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# 1981 NATIONAL FACT BOOK OF MUTUAL SAVINGS BANKING

**NATIONAL ASSOCIATION OF MUTUAL SAVINGS BANKS**

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## FOREWORD

This is the 21st annual *National Fact Book of Mutual Savings Banking* prepared by the Research and Economics Department of NAMSB. Its 78 tables, 19 charts and accompanying text remain the most comprehensive single source of information available on mutual savings banking.

The Fact Book generally covers the period ending December 1980 and, in some instances, the early months of 1981. Additional information on short-term industry trends appears in the *Research Analysis of Monthly Savings Bank Trends;* the *Savings Bank Journal*, published monthly by NAMSB; and in the *Annual Report*, published in May.

In addition to industrywide statistics, the Fact Book provides numerous geographic breakdowns of savings bank data to help individual banks better evaluate their relative performance within specific market areas. Many of the tables and charts include refinements of the basic figures, in order to accommodate the further analytical needs of readers.

The *National Fact Book* is based essentially on reports submitted by individual savings banks. I deeply appreciate their cooperation in helping to develop and publish this reference work.

Saul B. Klaman

*President*
September, 1981

## HOW TO USE THE FACT BOOK

The *National Fact Book* is organized into seven chapters which provide information on major areas of savings bank activity. The Contents pages list every entry in the Fact Book, and, together with the Subject Index, provide a detailed guide to specific topics of interest. As in previous issues, the "Highlights" section analyzes recent savings bank developments to supplement the longer-run trends discussed in the regular text.

This year's *National Fact Book* continues to provide increased information on savings bank operations. Of particular significance is the inclusion of: (1) more detailed figures on market-linked CD activity at savings banks; (2) expanded data on industry deposit structure and liquidity trends; and (3) new information on savings bank earnings performance.

We hope readers of the Fact Book will find it a useful research tool for their particular needs. Any comments and suggestions for further improvement are welcome.

Jack Rubinson
*Director, Research and Economics*

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# SAVINGS BANK HIGHLIGHTS—1980-1981

For savings banking, 1980 and the first half of 1981 turned out to be one of the most difficult periods in the industry's history. Industry bottom-line earnings were badly depressed and accelerated deposit outflows exposed savings banks to sustained liquidity pressures. And all of this occurred in an environment characterized by disappointing economic and financial market activity. For example, real GNP, after increasing moderately in 1979, experienced slightly negative growth for 1980 as a whole before rebounding during early 1981. Inflation, a consistent sticking point in recent years, abated during the early months of 1981 amid falling food and oil prices after averaging 9 per cent for 1980 as a whole. Open market interest rates declined precipitously during the spring and summer of 1980 but began increasing steadily thereafter, and reached record levels by early 1981.

In this climate, the industry experienced almost continuous disintermediation during the 18 month period ending June 1981. Continued increases in 6-month and 30-month CDs were insufficient to offset outflows from passbook and fixed-rate time accounts. As a result, two patterns dominated savings bank investment activity: (1) reduced mortgage lending activity; and (2) increased emphasis on short-term assets in order to maintain strong liquidity positions. In addition, bottom-line earnings worsened as deposit interest cost pressures have intensified, causing declines in surplus positions.

**Deposit Trends**

The savings bank industry experienced a $4.9 billion savings and time deposit outflow in 1980, excluding interest. And during the first six months of 1981, an additional $6.2 billion was lost.

The 1981 deterioration in deposit trends was marked by an April deposit loss which was the largest monthly outflow ever recorded by the industry. In the first six months of 1981, deposit outflows also surpassed any previous January-June period on record. Among the factors contributing to this continuing drain were: (1) the reduced popularity of 6-month and 30-month CDs; (2) strong increases in assets of high yielding money market mutual funds; (3) strong competitive pressures from commercial banks; and (4) generally reduced levels of personal saving.

Heightened commercial bank competition has been partly due to increased commercial bank penetration in the market for 6-month CDs. In May 1980, actions taken by the Depository Institutions Deregulation Committee (DIDC) significantly narrowed the 6-month CD ceiling rate differential between thrift institutions and commercial banks. In the wake of these changes, the savings bank market share for 6-month CDs declined while commercial banks expanded their share significantly. Rapid money market fund growth, in the meantime, has benefited from an increasingly unfavorable spread between deposit rate ceilings and open market yields. In an attempt to ameliorate the competitive problems of thrift institutions, the DIDC lifted the 12% "cap" on 2½-year CDs, effective August 1, 1981.

In addition, legislation has been enacted creating a tax-exempt certificate which can be offered by depository institutions from October 1, 1981 through December 31, 1982. The certificates carry a maximum rate of 70% of the one-year Treasury bill rate. Taxpayers filing joint returns will be permitted to exclude from federal taxation up to $2,000 ($1,000 for an individual return) of interest earned on the certificates.

The same legislation also expanded the IRA retirement savings program. Taxpayers presently participating in qualified pension plans are now authorized to establish supplemental IRAs of up to $2,000 per year. Maximum contributions for taxpayers already eligible to establish IRA plans have been raised from $1,500 to $2,000 and for Keogh plans, from $7,500 to $15,000.

Despite the deterioration in deposit flows, growth in market-linked accounts continued to dominate savings bank deposit activity during 1980 and the first six months of 1981. As of June 30, 1981, 6-month CDs outstanding totaled $56 billion, representing 37% of total savings and time deposits and 30-month accounts amounted to $14.9 billion or 9.8% of

deposits. As a result, in just the the 2½ years since the first market-linked account was authorized, market-tied accounts have come to represent nearly 50% of industry deposits.

**Investment Trends**

Savings bank investment patterns in 1980 and the first six months of 1981 were dominated by the overriding need to maintain strong liquidity positions in the face of: (a) record deposit outflows; and (b) the increased significance of market-linked accounts in the overall industry deposit structure. This resulted in progressively declining mortgage lending activity throughout the period coupled with a strong build-up in holdings of short- and intermediate-term investments.

Industry mortgage lending patterns were characterized by the following developments:

- Gross mortgage acquisitions amounted to an estimated $9 billion in 1980, down from $14 billion a year earlier. Furthermore, industry mortgage lending continued weak during the first half of 1981 in the face of reduced supplies of investment capital and depressed housing demands.
- Net additions to existing mortgage loan portfolios for 1980 as a whole totaled $541 million, compared to $3.9 billion a year earlier.
- Purchases of mortgage-backed securities, however, rose from $1.8 billion in 1979 to $2.0 billion in 1980, but were running substantially below year earlier levels during the January-June 1981 period.
- Combined net acquisitions of direct mortgages and mortgage-backed securities accounted for 37% of the 1980 increase in deposits, including interest.

At the same time, savings banks were again required to maintain high levels of liquidity, and the industry increased its holdings of short-term assets for the third consecutive year. At year-end 1980, industry holdings of liquid assets (cash and investments maturing within one year) totaled $13 billion, representing 8.4% of deposits. At the end of 1979, on the other hand, holdings of liquid assets amounted to $9.6 billion or 6.6% of deposits.

External borrowings were also an important source of liquidity. In 1980, the use of such credit reached a high of $5 billion in April, before declining in subsequent months. In the face of growing deposit pressures, the industry once again began to expand its borrowings in 1981 and by May its reliance on external liquidity totaled nearly $6 billion.

**Earnings Trends**

For the first time during the post World War II period, the savings bank industry reported negative bottom-line earnings in 1980, primarily as a result of the failure of gross operating income to keep pace with soaring deposit interest expenses. Retaining earnings fell from .46% of assets in 1979 to a negative .12% in 1980. Moreover, through the first five months of 1981, the earnings outlook weakened further with bottom-line losses amounting to an annualized .61% of assets.

Negative earnings have obviously meant declines in industry reserves. Overall, however, industry surplus positions remain strong. As of the end of May 1981, savings banks held $10.9 billion in general reserves and the savings bank reserve-to-deposit ratio stood at 7.1%. Relative to year-end 1980, however, this represented only a modest decline when the industry reserve-to-deposit ratio equalled 7.4%.

Maintaining strong liquidity positions is expected to remain a high priority at many savings banks over the remainder of 1981. With the persistence of a negatively sloped yield curve, this imposes no significant earnings penalty, and appears a prudent action in light of a highly uncertain deposit outlook.

# I—Financial Structure and Organization of Mutual Savings Banks

At the end of 1980, there were 463 mutual savings banks in the United States with total assets amounting to $172 billion. Further growth in the first half of 1981 brought savings bank resources to $174 billion.

**Pattern of Investments and Liabilities**

Although not originally established as mortgage lending institutions, savings banks have channeled depositors' funds mainly into mortgage investments. At the end of 1980, mortgage loans and mortgage-backed securities represented two-thirds of total assets. The next largest single category, corporate bonds, accounted for 10% of assets, and other types of securities, 11%.

Total assets of mutual savings banks have expanded in recent decades but this growth has varied for different types of instruments. Thus, holdings of mortgage investments, including mortgage-backed securities, increased from $8 billion to $114 billion from 1950 to 1980, while security portfolios rose from $13 billion to $37 billion.

The composition of savings bank liabilities, on the other hand, has changed little, with deposits continuing to be the main type of liability. Most of these deposits are insured by the Federal Deposit Insurance Corporation, and in the case of Massachusetts savings banks, by the Mutual Savings Central Fund, Inc. Moreover, 140 savings banks were members of the Federal Home Loan Bank System at the end of 1980.

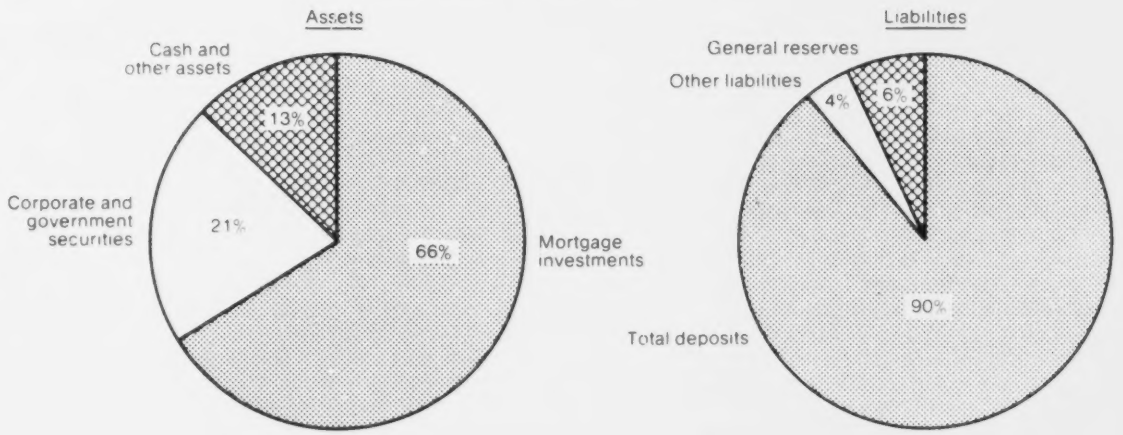
Mutual savings banks, as the name implies, have no capital stock and have not generally made extensive use of borrowing for liquidity purposes or asset expansion. Although, in recent years, some savings banks have issued subordinated debentures, this type of financing all but dried up in the high interest rate environments of 1979 and 1980. Nevertheless, at year-end 1980, 42 savings banks in 12 states still had $425 million in subordinated debt outstanding.

**Size and Geographic Distribution**

Most savings banks are located in the Middle Atlantic and New England regions with 85% of the total number in the states of Massachusetts, New York, Connecticut, Maine and New Hampshire. Although Massachusetts had the greatest number of banks at the end of 1980, over half of total savings bank assets were concentrated in New York State. The confinement of savings banks mainly to the Northeastern section of the nation is largely due to legal restrictions which prevent geographic extension of the industry.

Of particular significance for savings banks was the recent enactment of: (1) the Financial Institutions Regulatory and Interest Rate Control Act of 1978; and (2) the Depository Institutions Deregulation and Monetary Control Act of 1980. Title XII of the former grants savings banks the option to convert to federally chartered savings banks in the states where they now operate, while the 1980 legislation grants federally chartered savings banks broader lending and branching powers. To date, five mutual savings banks have been granted federal charters, 16 have applications pending, and a number of others are considering this option.

**Percentage Distribution of Assets and Liabilities of Mutual Savings Banks, March 31, 1981**




NOTE Mortgage investments include mortgage-backed securities

Table 1

## Assets and Liabilities of Mutual Savings Banks, Selected Years, 1900-1980

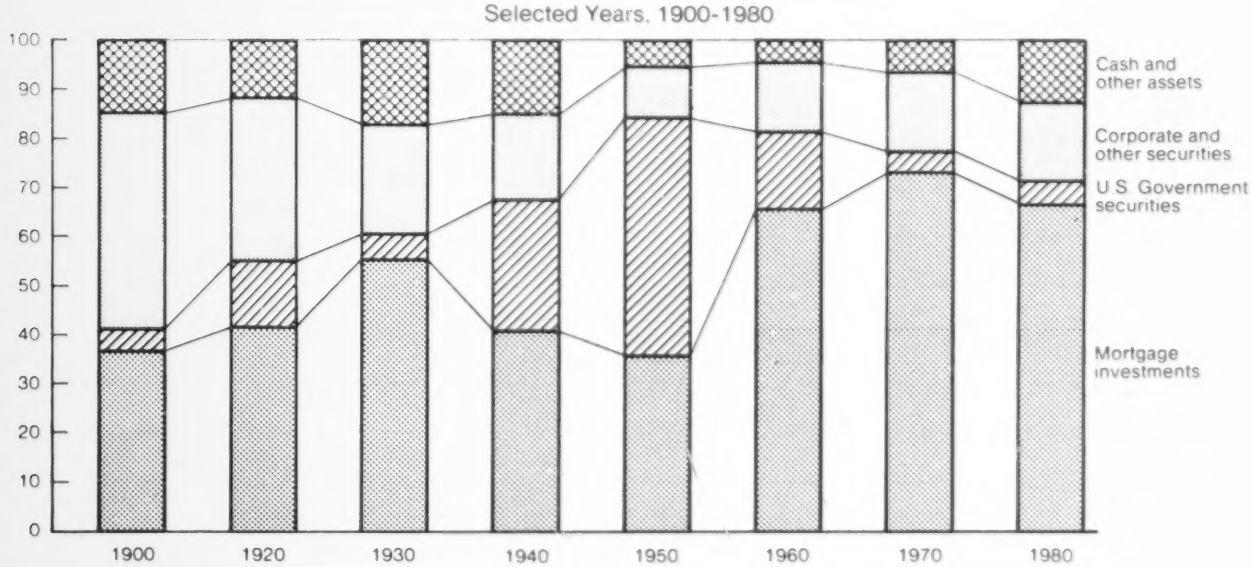
(in millions of dollars)

| Year | Mortgage investments | | Securities | | | Non-mortgage loans | Cash and other assets | Total assets—liabilities and general reserve accounts | Deposits | Other liabilities | General reserve accounts |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mortgage | Mortgage-backed securities | U.S. Government | State and local | Corporate and other | | | | | | |
| 1900 | 858 | — | 105 | 567 | 462 | 169 | 167 | 2,328 | 2,129 | 2 | 197 |
| 1910 | 1,500 | — | 13 | 765 | 906 | 194 | 220 | 3,598 | 3,306 | 2 | 290 |
| 1920 | 2,291 | — | 783 | 650 | 1,213 | 336 | 313 | 5,586 | 5,157 | 9 | 420 |
| 1930 | 5,635 | — | 499 | 920 | 2,278 | 312 | 520 | 10,164 | 9,099 | 12 | 1,053 |
| 1940 | 4,836 | — | 3,193 | 612 | 1,429 | 82 | 1,764 | 11,916 | 10,598 | 32 | 1,286 |
| 1945 | 4,202 | — | 10,650 | 84 | 1,116 | 62 | 849 | 16,962 | 15,332 | 48 | 1,582 |
| 1950 | 8,039 | — | 10,877 | 96 | 2,260 | 127 | 1,047 | 22,446 | 20,025 | 137 | 2,283 |
| 1955 | 17,279 | — | 8,463 | 646 | 3,364 | 211 | 1,382 | 31,346 | 28,182 | 310 | 2,854 |
| 1960 | 26,702 | — | 6,243 | 672 | 5,076 | 416 | 1,463 | 40,571 | 36,343 | 678 | 3,550 |
| 1965 | 44,433 | — | 5,485 | 320 | 5,170 | 962 | 1,962 | 58,232 | 52,443 | 1,124 | 4,665 |
| 1970 | 57,775 | 85 | 3,151 | 197 | 12,791 | 2,255 | 2,741 | 78,995 | 71,580 | 1,690 | 5,726 |
| 1971 | 61,984 | 755 | 3,268 | 390 | 17,275 | 2,810 | 3,099 | 89,581 | 81,440 | 1,810 | 6,331 |
| 1972 | 67,563 | 1,384 | 3,510 | 873 | 20,522 | 2,979 | 3,762 | 100,593 | 91,613 | 2,024 | 6,956 |
| 1973 | 73,231 | 1,861 | 2,958 | 926 | 19,521 | 3,871 | 4,282 | 106,650 | 96,496 | 2,566 | 7,589 |
| 1974 | 74,891 | 2,230 | 2,555 | 930 | 20,320 | 3,812 | 4,812 | 109,550 | 98,701 | 2,888 | 7,961 |
| 1975 | 77,221 | 3,367 | 4,740 | 1,545 | 24,626 | 4,023 | 5,535 | 121,056 | 109,873 | 2,755 | 8,428 |
| 1976 | 81,630 | 5,808 | 5,840 | 2,417 | 27,985 | 5,183 | 5,948 | 134,812 | 122,877 | 2,884 | 9,052 |
| 1977 | 88,195 | 8,331 | 5,895 | 2,828 | 29,587 | 6,210 | 6,240 | 147,287 | 134,017 | 3,292 | 9,978 |
| 1978 | 95,157 | 10,021 | 4,959 | 3,333 | 29,711 | 7,195 | 7,796 | 158,174 | 142,701 | 4,565 | 10,907 |
| 1979 | 98,908 | 11,820 | 7,658 | 2,930 | 25,267 | 9,253 | 7,568 | 163,405 | 146,006 | 5,873 | 11,525 |
| 1980 | 99,865 | 13,849 | 8,949 | 2,390 | 25,433 | 11,733 | 9,344 | 171,564 | 153,501 | 6,694 | 11,368 |

NOTE: Beginning in 1979 federal agency obligations are included in U.S. Government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end-of-year except for 1900 to 1930 which are as of mid-year. Balance sheet data are net of valuation reserves except for the period from December 31, 1971 to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.
SOURCE: FRB, NAMSB and state banking departments.

Chart 1

## Percentage Distribution of Assets of Mutual Savings Banks, Selected Years, 1900-1980




NOTE: End-of-year data except for 1900 to 1930 which are as of mid-year. Asset classifications are comparable to Table 1 except for corporate and other securities which include state and municipal obligations for all years shown and cash and other assets which include nonmortgage loans. Mortgage investments for 1980 include mortgage-backed securities. See note to Table 1.
SOURCE: FRB, NAMSB and state banking departments.

Table 2

## Assets and Liabilities of Mutual Savings Banks, by States, December 31, 1980

(in millions of dollars)

| Item | Total | New York | Mass | Conn | Pa | N.J. | Wash | Me | N.H. | R.I. | Md | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | | | | | | |
| Cash and due from banks | 4,334 | 1,493 | 594 | 392 | 500 | 752 | 69 | 103 | 97 | 39 | 117 | 179 |
| U.S. Treasury and federal agency obligations | 8,949 | 3,919 | 1,973 | 634 | 531 | 625 | 176 | 242 | 205 | 197 | 154 | 293 |
| State and local obligations | 2,390 | 1,369 | 55 | 133 | 657 | 94 | 5 | 7 | 5 | 5 | 9 | 52 |
| Mortgage investments | 113,714 | 59,853 | 15,810 | 10,866 | 7,993 | 6,450 | 3,656 | 1,924 | 1,912 | 1,277 | 1,092 | 2,881 |
| Mortgage loans | 99,865 | 50,354 | 14,477 | 10,500 | 7,035 | 5,304 | 3,510 | 1,841 | 1,816 | 1,207 | 1,063 | 2,758 |
| Mortgage-backed securities | 13,849 | 9,499 | 1,333 | 366 | 957 | 1,146 | 147 | 83 | 96 | 70 | 29 | 122 |
| Corporate bonds | 17,333 | 11,212 | 1,712 | 701 | 2,038 | 910 | 133 | 136 | 86 | 54 | 84 | 266 |
| Other bonds, notes and debentures | 3,876 | 2,649 | 549 | 166 | 298 | 112 | 21 | 11 | 19 | 19 | 8 | 25 |
| Corporate stock | 4,224 | 1,964 | 781 | 715 | 242 | 127 | 14 | 104 | 112 | 38 | 45 | 83 |
| Other loans | 11,733 | 4,667 | 1,811 | 1,454 | 1,541 | 481 | 440 | 265 | 327 | 180 | 297 | 271 |
| Guaranteed education loans | 1,695 | 931 | 241 | 189 | 109 | 142 | 11 | 24 | 21 | 12 | 7 | 8 |
| Consumer installment loans | 1,592 | 274 | 419 | 344 | * | 50 | 42 | 94 | 122 | 41 | 146 | 59 |
| Home improvement loans | 936 | 370 | 192 | 147 | 7 | 44 | 40 | 27 | 29 | 17 | 41 | 22 |
| Federal funds | 3,710 | 1,719 | 498 | 437 | 516 | 171 | 134 | 52 | 52 | 20 | 15 | 93 |
| Passbook loans | 1,459 | 641 | 328 | 197 | 28 | 46 | 19 | 39 | 57 | 47 | 11 | 45 |
| All other loans | 2,341 | 732 | 132 | 140 | 880 | 28 | 193 | 28 | 46 | 43 | 77 | 43 |
| Bank premises owned | 1,645 | 761 | 255 | 147 | 77 | 121 | 77 | 41 | 54 | 38 | 15 | 59 |
| Other real estate | 322 | 112 | 49 | 66 | 2 | 15 | 58 | 3 | 3 | * | * | 14 |
| Other assets | 3,044 | 1,795 | 256 | 239 | 231 | 140 | 95 | 36 | 33 | 46 | 106 | 66 |
| TOTAL ASSETS | 171,564 | 89,793 | 23,845 | 15,514 | 14,108 | 9,828 | 4,745 | 2,872 | 2,851 | 1,893 | 1,927 | 4,189 |
| LIABILITIES | | | | | | | | | | | | |
| Regular deposits | 151,416 | 79,221 | 21,329 | 13,597 | 12,672 | 8,624 | 4,029 | 2,510 | 2,496 | 1,690 | 1,643 | 3,604 |
| Savings | 53,971 | 27,472 | 8,988 | 4,756 | 3,980 | 2,973 | 1,290 | 1,014 | 959 | 625 | 809 | 1,105 |
| Time | 97,445 | 51,749 | 12,340 | 8,841 | 8,692 | 5,652 | 2,739 | 1,497 | 1,537 | 1,065 | 834 | 2,499 |
| 6-month | 50,551 | 26,592 | 6,315 | 5,259 | 3,659 | 3,569 | 1,519 | 830 | 790 | 551 | 480 | 988 |
| 30-month | 12,430 | 6,242 | 1,616 | 956 | 1,469 | 630 | 395 | 230 | 243 | 161 | 102 | 387 |
| Other time | 34,463 | 18,915 | 4,409 | 2,627 | 3,564 | 1,452 | 826 | 436 | 504 | 353 | 252 | 1,125 |
| Other deposits | 2,086 | 1,101 | 41 | 170 | 256 | 308 | 26 | 25 | 7 | 4 | 63 | 84 |
| Total deposits | 153,501 | 80,322 | 21,370 | 13,767 | 12,928 | 8,932 | 4,056 | 2,535 | 2,504 | 1,694 | 1,706 | 3,687 |
| Borrowings and mortgage warehousing | 4,511 | 2,794 | 241 | 368 | 220 | 190 | 323 | 86 | 69 | 13 | 16 | 191 |
| Other liabilities | 2,184 | 1,178 | 360 | 181 | 129 | 115 | 50 | 25 | 33 | 30 | 39 | 44 |
| TOTAL LIABILITIES | 160,196 | 84,293 | 21,971 | 14,316 | 13,277 | 9,237 | 4,428 | 2,646 | 2,605 | 1,737 | 1,761 | 3,922 |
| Capital notes and debentures | 425 | 158 | 43 | 44 | 94 | 47 | 4 | 1 | 4 | 4 | — | 26 |
| Other general reserves | 10,943 | 5,341 | 1,831 | 1,153 | 737 | 543 | 312 | 225 | 242 | 152 | 165 | 241 |
| TOTAL GENERAL RESERVE ACCOUNTS | 11,368 | 5,499 | 1,874 | 1,197 | 831 | 590 | 317 | 225 | 246 | 156 | 165 | 267 |
| TOTAL LIABILITIES AND RESERVES | 171,564 | 89,793 | 23,845 | 15,514 | 14,108 | 9,828 | 4,745 | 2,872 | 2,851 | 1,893 | 1,927 | 4,189 |
| MEMORANDA | | | | | | | | | | | | |
| Cash and investments: | | | | | | | | | | | | |
| Maturing within one year | 12,969 | 5,147 | 2,223 | 1,338 | 1,536 | 1,144 | 272 | 265 | 238 | 167 | 212 | 427 |
| Maturing within five years | 20,644 | 8,515 | 3,916 | 1,806 | 2,280 | 1,516 | 406 | 500 | 403 | 302 | 325 | 674 |
| Total mortgage loans | 100,544 | 50,796 | 14,554 | 10,548 | 7,094 | 5,320 | 3,511 | 1,843 | 1,824 | 1,215 | 1,076 | 2,764 |
| Residential | 83,658 | 40,993 | 12,512 | 9,303 | 5,517 | 5,107 | 2,911 | 1,590 | 1,556 | 965 | 989 | 2,216 |
| FHA | 13,307 | 9,996 | 1,044 | 264 | 792 | 679 | 105 | 75 | 61 | 58 | 75 | 159 |
| VA | 10,855 | 6,657 | 1,387 | 281 | 1,121 | 644 | 79 | 262 | 154 | 52 | 121 | 96 |
| Conventional | 59,495 | 24,340 | 10,081 | 8,758 | 3,604 | 3,783 | 2,728 | 1,252 | 1,340 | 855 | 793 | 1,961 |
| Nonresidential | 16,846 | 9,794 | 2,032 | 1,240 | 1,576 | 213 | 600 | 252 | 266 | 250 | 87 | 534 |
| Farm | 40 | 8 | 9 | 5 | * | * | * | 1 | 2 | — | — | 14 |
| Total corporate stock | 4,224 | 1,964 | 781 | 715 | 242 | 127 | 14 | 104 | 112 | 38 | 45 | 83 |
| Preferred | 1,817 | 1,288 | 91 | 111 | 110 | 79 | 10 | 17 | 10 | 4 | 41 | 56 |
| Common | 2,407 | 676 | 690 | 604 | 131 | 48 | 3 | 87 | 102 | 34 | 4 | 27 |
| Number of banks | 463 | 113 | 162 | 65 | 9 | 20 | 10 | 29 | 26 | 6 | 3 | 20 |

*Less than $500,000.

NOTE: Data for cash and investments maturing within one year and five years include cash, federal funds, securities and open market paper. Consumer installment loan data for New York include checking overdrafts and other loans. Breakdown of mortgage loans shown in memoranda item are gross of valuation reserves. See note to Table 1.

SOURCE: NAMSB

Table 3

Percentage Distribution of Assets and Liabilities of Mutual Savings Banks, by States, December 31, 1980

| Item | Total | New York | Mass | Conn | Pa | N J | Wash | Me | N H | R I | Md | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | | | | | | |
| Cash and due from banks | 2 5 | 1 7 | 2 5 | 2 5 | 3 5 | 7 7 | 1 5 | 3 6 | 3 4 | 2 1 | 6 1 | 4 3 |
| U S Treasury and federal agency obligations | 5 2 | 4 4 | 8 3 | 4 1 | 3 8 | 6 4 | 3 7 | 8 4 | 7 2 | 10 4 | 8 0 | 7 0 |
| State and local obligations | 1 4 | 1 5 | 2 | 9 | 4 7 | 1 0 | 1 | 2 | 2 | 3 | 5 | 1 2 |
| Mortgage investments | 66 3 | 66 7 | 66 3 | 70 0 | 56 7 | 65 6 | 77 1 | 67 0 | 67 1 | 67 5 | 56 7 | 68 8 |
| Mortgage loans | 58 2 | 56 1 | 60 7 | 67 7 | 49 9 | 54 0 | 74 0 | 64 1 | 63 7 | 63 8 | 55 2 | 65 8 |
| Mortgage-backed securities | 8 1 | 10 6 | 5 6 | 2 4 | 6 8 | 11 7 | 3 1 | 2 9 | 3 4 | 3 7 | 1 5 | 2 9 |
| Corporate bonds | 10 1 | 12 5 | 7 2 | 4 5 | 14 4 | 9 3 | 2 8 | 4 7 | 3 0 | 2 8 | 4 4 | 6 4 |
| Other bonds, notes and debentures | 2 3 | 2 9 | 2 3 | 1 1 | 2 1 | 1 1 | 4 | 4 | 6 | 1 0 | 4 | 6 |
| Corporate stock | 2 5 | 2 2 | 3 3 | 4 6 | 1 7 | 1 3 | 3 | 3 6 | 3 9 | 2 0 | 2 3 | 2 0 |
| Other loans | 6 8 | 5 2 | 7 6 | 9 4 | 10 9 | 4 9 | 9 3 | 9 2 | 11 5 | 9 5 | 15 4 | 6 5 |
| Guaranteed education loans | 1 0 | 1 0 | 1 0 | 1 2 | 8 | 1 4 | 2 | 8 | 7 | 6 | 3 | 2 |
| Consumer installment loans | 9 | 3 | 1 8 | 2 2 | * | 5 | 9 | 3 3 | 4 3 | 2 2 | 7 6 | 1 4 |
| Home improvement loans | 5 | 4 | 8 | 9 | * | 4 | 8 | 9 | 1 0 | 9 | 2 1 | 5 |
| Federal funds | 2 2 | 1 9 | 2 1 | 2 8 | 3 7 | 1 7 | 2 8 | 1 8 | 1 8 | 1 1 | 8 | 2 2 |
| Passbook loans | 9 | 7 | 1 4 | 1 3 | 2 | 5 | 4 | 1 4 | 2 0 | 2 5 | 6 | 1 1 |
| All other loans | 1 4 | 9 | 6 | 9 | 6 2 | 3 | 4 1 | 1 0 | 1 6 | 2 3 | 4 0 | 1 0 |
| Bank premises owned | 1 0 | 8 | 1 1 | 1 0 | 5 | 1 2 | 1 6 | 1 4 | 1 9 | 2 0 | 8 | 1 4 |
| Other real estate | 2 | 1 | 2 | 4 | * | 2 | 1 2 | 1 | 1 | * | * | 3 |
| Other assets | 1 8 | 2 0 | 1 1 | 1 5 | 1 6 | 1 4 | 2 0 | 1 3 | 1 2 | 2 4 | 5 5 | 1 6 |
| TOTAL ASSETS | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 |
| LIABILITIES | | | | | | | | | | | | |
| Regular deposits | 88 3 | 88 2 | 89 4 | 87 6 | 89 8 | 87 8 | 84 9 | 87 4 | 87 5 | 89 3 | 85 3 | 86 0 |
| Savings | 31 5 | 30 6 | 37 7 | 30 7 | 28 2 | 30 2 | 27 2 | 35 3 | 33 6 | 33 0 | 42 0 | 26 4 |
| Time | 56 8 | 57 6 | 51 8 | 57 0 | 61 6 | 57 5 | 57 7 | 52 1 | 53 9 | 56 3 | 43 3 | 59 7 |
| 6-month | 29 5 | 29 6 | 26 5 | 33 9 | 25 9 | 36 3 | 32 0 | 28 9 | 27 7 | 29 1 | 24 9 | 23 6 |
| 30-month | 7 2 | 7 0 | 6 8 | 6 2 | 10 4 | 6 4 | 8 3 | 8 0 | 8 5 | 8 5 | 5 3 | 9 2 |
| Other time | 20 1 | 21 1 | 18 5 | 16 9 | 25 3 | 14 8 | 17 4 | 15 2 | 17 7 | 18 7 | 13 1 | 26 8 |
| Other deposits | 1 2 | 1 2 | 2 | 1 1 | 1 8 | 3 1 | 6 | 9 | 3 | 2 | 3 3 | 2 0 |
| Total deposits | 89 5 | 89 5 | 89 6 | 88 7 | 91 6 | 90 9 | 85 5 | 88 3 | 87 8 | 89 5 | 88 5 | 88 0 |
| Borrowings and mortgage warehousing | 2 6 | 3 1 | 1 0 | 2 4 | 1 6 | 1 9 | 6 8 | 3 0 | 2 4 | 7 | 9 | 4 6 |
| Other liabilities | 1 3 | 1 3 | 1 5 | 1 2 | 9 | 1 2 | 1 1 | 9 | 1 2 | 1 6 | 2 0 | 1 0 |
| TOTAL LIABILITIES | 93 4 | 93 9 | 92 1 | 92 3 | 94 1 | 94 0 | 93 3 | 92 2 | 91 4 | 91 8 | 91 4 | 93 6 |
| Capital notes and debentures | 2 | 2 | 2 | 3 | 7 | 5 | 1 | * | 1 | 2 | — | 6 |
| Other general reserves | 6 4 | 5 9 | 7 7 | 7 4 | 5 2 | 5 5 | 6 6 | 7 8 | 8 5 | 8 0 | 8 6 | 5 8 |
| TOTAL GENERAL RESERVE ACCOUNTS | 6 6 | 6 1 | 7 9 | 7 7 | 5 9 | 6 0 | 6 7 | 7 8 | 8 6 | 8 2 | 8 6 | 6 4 |
| TOTAL LIABILITIES AND RESERVES | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 |
| MEMORANDA | | | | | | | | | | | | |
| Cash and investments | | | | | | (Per cent of total assets) | | | | | | |
| Maturing within one year | 7 6 | 5 7 | 9 3 | 8 6 | 10 9 | 11 6 | 5 7 | 9 2 | 8 4 | 8 8 | 11 0 | 10 2 |
| Maturing within five years | 12 0 | 9 5 | 16 4 | 11 6 | 16 2 | 15 4 | 8 6 | 17 4 | 14 1 | 16 0 | 16 9 | 16 1 |
| | | | | | | (Percentage distribution) | | | | | | |
| Total mortgage loans | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 |
| Residential | 83 2 | 80 7 | 86 0 | 88 2 | 77 8 | 96 0 | 82 9 | 86 2 | 85 3 | 79 4 | 91 9 | 80 2 |
| FHA | 13 2 | 19 7 | 7 2 | 2 5 | 11 2 | 12 8 | 3 0 | 4 1 | 3 4 | 4 8 | 6 9 | 5 7 |
| VA | 10 8 | 13 1 | 9 5 | 2 7 | 15 8 | 12 1 | 2 2 | 14 2 | 8 4 | 4 3 | 11 2 | 3 5 |
| Conventional | 59 2 | 47 9 | 69 3 | 83 0 | 50 8 | 71 1 | 77 7 | 67 9 | 73 5 | 70 4 | 73 7 | 70 9 |
| Nonresidential | 16 8 | 19 3 | 14 0 | 11 8 | 22 2 | 4 0 | 17 1 | 13 7 | 14 6 | 20 6 | 8 1 | 19 3 |
| Farm | * | * | 1 | * | * | * | * | 1 | 1 | — | — | 5 |
| Total corporate stock | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 | 100 0 |
| Preferred | 43 0 | 65 6 | 11 6 | 15 5 | 45 6 | 61 9 | 75 4 | 16 3 | 9 0 | 9 9 | 91 8 | 67 4 |
| Common | 57 0 | 34 4 | 88 4 | 84 5 | 54 4 | 38 1 | 24 6 | 83 7 | 91 0 | 90 1 | 8 2 | 32 6 |

*Less than 05%
NOTE See notes to Tables 1 and 2
SOURCE NAMSB

Table 4

Percentage Distribution of Assets and Liabilities of Mutual Savings Banks, by Size, December 31, 1980

| Item | Total | Deposit size (in millions of dollars) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Less than 25.0 | 25.0 to 49.9 | 50.0 to 99.9 | 100.0 to 249.9 | 250.0 to 499.9 | 500.0 to 999.9 | 1,000.0 to 1,999.9 | 2,000.0 or more |
| ASSETS | | | | | | | | | |
| Cash and due from banks | 2.5 | 2.6 | 2.7 | 2.5 | 2.8 | 2.7 | 2.8 | 1.9 | 2.7 |
| U.S. Treasury and federal agency obligations | 5.2 | 8.2 | 8.9 | 7.9 | 6.6 | 5.6 | 5.5 | 4.3 | 4.1 |
| State and local obligations | 1.4 | .6 | .4 | .5 | .8 | .7 | 1.2 | 1.2 | 2.6 |
| Mortgage investments | 66.3 | 64.5 | 63.3 | 66.2 | 68.0 | 69.6 | 66.3 | 69.6 | 61.0 |
| Mortgage loans | 58.2 | 60.3 | 61.3 | 62.5 | 62.8 | 61.8 | 57.5 | 58.1 | 53.5 |
| Mortgage-backed securities | 8.1 | 4.2 | 2.0 | 3.7 | 5.2 | 7.8 | 8.8 | 11.5 | 7.5 |
| Corporate bonds | 10.1 | 5.8 | 7.0 | 6.2 | 7.0 | 6.7 | 10.5 | 9.6 | 14.7 |
| Other bonds, notes and debentures | 2.3 | 1.7 | 1.8 | 1.7 | 1.5 | 1.9 | 2.0 | 1.5 | 3.9 |
| Corporate stock | 2.5 | 3.5 | 3.6 | 3.6 | 3.4 | 2.3 | 2.3 | 2.1 | 2.2 |
| Other loans | 6.8 | 11.2 | 9.7 | 8.9 | 7.2 | 7.8 | 6.3 | 6.6 | 6.0 |
| Guaranteed education loans | 1.0 | .5 | .7 | 1.0 | 1.0 | 1.2 | 1.0 | 1.0 | .8 |
| Consumer installment loans | .9 | 3.4 | 2.9 | 2.3 | 1.6 | 1.5 | .9 | .4 | .4 |
| Home improvement loans | .5 | 1.0 | 1.2 | .9 | .9 | .8 | .7 | .4 | .2 |
| Federal funds | 2.2 | 3.5 | 3.0 | 2.7 | 2.1 | 2.7 | 1.5 | 2.5 | 1.9 |
| Passbook loans | .9 | 2.0 | 1.6 | 1.6 | 1.2 | 1.1 | .7 | .7 | .6 |
| All other loans | 1.4 | .8 | .3 | .3 | .4 | .5 | 1.5 | 1.7 | 2.2 |
| Bank premises owned | 1.0 | 1.2 | 1.4 | 1.3 | 1.2 | 1.0 | 1.0 | .8 | .8 |
| Other real estate | .2 | .1 | .1 | .1 | .2 | .2 | .1 | .3 | .1 |
| Other assets | 1.8 | .7 | 1.0 | 1.1 | 1.3 | 1.4 | 2.1 | 2.0 | 2.0 |
| TOTAL ASSETS | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| LIABILITIES | | | | | | | | | |
| Regular deposits | 88.3 | 90.3 | 89.5 | 89.7 | 89.1 | 89.1 | 87.9 | 87.0 | 88.3 |
| Savings | 31.5 | 38.4 | 38.8 | 36.2 | 34.6 | 33.2 | 33.6 | 29.9 | 27.4 |
| Time | 56.8 | 51.9 | 50.7 | 53.5 | 54.5 | 55.9 | 54.3 | 57.1 | 60.9 |
| Other deposits | 1.2 | .4 | .7 | .7 | .8 | .9 | 1.5 | 1.3 | 1.4 |
| Total deposits | 89.5 | 90.7 | 90.2 | 90.4 | 89.9 | 90.0 | 89.4 | 88.3 | 89.8 |
| Borrowings and mortgage warehousing | 2.6 | — | .5 | .5 | 1.3 | 1.7 | 2.5 | 4.3 | 3.0 |
| Other liabilities | 1.3 | 1.1 | 1.2 | 1.2 | 1.4 | 1.3 | 1.3 | 1.2 | 1.3 |
| TOTAL LIABILITIES | 93.4 | 91.7 | 91.9 | 92.2 | 92.6 | 93.0 | 93.2 | 93.8 | 94.1 |
| Capital notes and debentures | .2 | .3 | .2 | .1 | .2 | .1 | .2 | .2 | .4 |
| Other general reserves | 6.4 | 7.9 | 7.8 | 7.7 | 7.2 | 6.9 | 6.6 | 6.0 | 5.5 |
| TOTAL GENERAL RESERVE ACCOUNTS | 6.6 | 8.3 | 8.1 | 7.8 | 7.4 | 7.0 | 6.8 | 6.2 | 5.9 |
| TOTAL LIABILITIES AND RESERVES | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| MEMORANDA | | | | | | | | | |
| Cash and investments: | | | | (Per cent of total assets) | | | | | |
| Maturing within one year | 7.6 | 9.4 | 10.1 | 9.1 | 8.7 | 8.2 | 7.7 | 7.3 | 6.4 |
| Maturing within five years | 12.0 | 15.4 | 17.7 | 16.1 | 14.1 | 12.7 | 12.7 | 10.8 | 10.1 |
| | | | | (Percentage distribution) | | | | | |
| Total mortgage loans | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Residential | 83.2 | 92.1 | 92.1 | 89.8 | 88.0 | 87.1 | 82.5 | 82.1 | 77.2 |
| FHA | 13.2 | 2.4 | 1.3 | 3.3 | 4.5 | 8.7 | 16.2 | 16.8 | 18.9 |
| VA | 10.8 | 4.8 | 3.1 | 5.3 | 6.6 | 8.7 | 12.2 | 13.7 | 12.6 |
| Conventional | 59.2 | 84.9 | 87.7 | 81.1 | 76.9 | 69.7 | 54.1 | 51.7 | 45.7 |
| Nonresidential | 16.8 | 7.4 | 7.8 | 10.0 | 11.9 | 12.9 | 17.4 | 17.9 | 22.8 |
| Farm | * | .6 | .2 | .2 | .1 | * | * | * | * |
| Total corporate stock | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Preferred | 43.0 | 21.0 | 14.7 | 14.6 | 23.3 | 27.6 | 59.2 | 51.9 | 61.4 |
| Common | 57.0 | 79.0 | 85.3 | 85.4 | 76.7 | 72.4 | 40.8 | 48.1 | 38.6 |
| | | | | (Actual number) | | | | | |
| Number of banks | 463 | 19 | 55 | 126 | 132 | 57 | 37 | 24 | 13 |

*Less than .05%.
NOTE. See notes to Tables 1 and 2.
SOURCE. NAMSB.

Table 5

Number of Offices of Selected Types of Financial Institutions in Mutual Savings Bank States, December 31, 1980

| State | Mutual savings banks | | | Commercial banks | | | Savings and loan associations | | |
|---|---|---|---|---|---|---|---|---|---|
| | Banks | Branches | Total offices | Banks | Branches | Total offices | Assns | Branches | Total offices |
| Massachusetts | 162 | 505 | 667 | 144 | 953 | 1,097 | 154 | 213 | 367 |
| New York | 113 | 1,325 | 1,438 | 317 | 3,418 | 3,735 | 115 | 520 | 635 |
| Connecticut | 65 | 348 | 413 | 64 | 603 | 667 | 39 | 141 | 180 |
| Maine | 29 | 100 | 129 | 41 | 308 | 349 | 19 | 27 | 46 |
| New Hampshire | 26 | 64 | 90 | 76 | 160 | 236 | 17 | 20 | 37 |
| New Jersey | 20 | 201 | 221 | 169 | 1,588 | 1,757 | 207 | 646 | 853 |
| Washington | 10 | 187 | 197 | 111 | 942 | 1,053 | 48 | 326 | 374 |
| Pennsylvania | 9 | 208 | 217 | 367 | 2,559 | 2,926 | 358 | 758 | 1,116 |
| Rhode Island | 6 | 70 | 76 | 17 | 233 | 250 | 5 | 26 | 31 |
| Vermont | 6 | 32 | 38 | 29 | 167 | 196 | 7 | 5 | 12 |
| Indiana | 4 | 3 | 7 | 407 | 1,129 | 1,536 | 161 | 228 | 389 |
| Maryland | 3 | 62 | 65 | 102 | 942 | 1,044 | 188 | 380 | 568 |
| Wisconsin | 3 | — | 3 | 641 | 525 | 1,166 | 108 | 441 | 549 |
| Alaska | 2 | 3 | 5 | 12 | 113 | 125 | 5 | 13 | 18 |
| Delaware | 2 | 24 | 26 | 20 | 148 | 168 | 18 | 11 | 29 |
| Oregon | 2 | 18 | 20 | 90 | 582 | 672 | 33 | 317 | 350 |
| Minnesota | 1 | 2 | 3 | 764 | 273 | 1,037 | 56 | 235 | 291 |
| TOTAL | 463 | 3,152 | 3,615 | 3,371 | 14,643 | 18,014 | 1,538 | 4,307 | 5,845 |

NOTE: Figures for commercial banks include stock savings banks and non-deposit trust companies.
SOURCE: FDIC and USLSA.

Table 6

Distribution of Mutual Savings Banks According to Size, by States, December 31, 1980

| State | Total number of savings banks | Deposits (in millions of dollars) | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than 50.0 | 50.0 to 99.9 | 100.0 to 249.9 | 250.0 to 499.9 | 500.0 to 999.9 | 1,000.0 and over |
| Massachusetts | 162 | 41 | 48 | 55 | 14 | 4 | — |
| New York | 113 | 2 | 17 | 30 | 16 | 21 | 27 |
| Connecticut | 65 | 6 | 26 | 17 | 11 | 3 | 2 |
| Maine | 29 | 10 | 12 | 5 | 2 | — | — |
| New Hampshire | 26 | 7 | 11 | 6 | 2 | — | — |
| New Jersey | 20 | 2 | 2 | 5 | 6 | 3 | 2 |
| Washington | 10 | — | 2 | 4 | 2 | 1 | 1 |
| Pennsylvania | 9 | 1 | 1 | 2 | — | — | 5 |
| Rhode Island | 6 | — | 1 | 2 | 2 | 1 | — |
| Vermont | 6 | 1 | 2 | 2 | 1 | — | — |
| Indiana | 4 | 1 | 3 | — | — | — | — |
| Maryland | 3 | — | — | 1 | — | 2 | — |
| Wisconsin | 3 | 3 | — | — | — | — | — |
| Alaska | 2 | — | 1 | 1 | — | — | — |
| Delaware | 2 | — | — | 1 | — | 1 | — |
| Oregon | 2 | — | — | 1 | 1 | — | — |
| Minnesota | 1 | — | — | — | — | 1 | — |
| TOTAL | 463 | 74 | 126 | 132 | 57 | 37 | 37 |

SOURCE: NAMSB.

Table 7

Mutual Savings Bank Membership in Deposit Insurance Funds and Federal Home Loan Bank System, Selected Year-End Dates, 1945-1980

| End of year | Total number of savings banks | Insured | | | | Members of FHLB system |
|---|---|---|---|---|---|---|
| | | Total | by FDIC | by FSLIC | by state funds | |
| | | (Number of savings banks) | | | | |
| 1945 | 532 | 446 | 192 | — | 254 | 25 |
| 1950 | 529 | 447 | 194 | — | 253 | 29 |
| 1960 | 515 | 502 | 325 | — | 185 | 19 |
| 1970 | 494 | 493 | 329 | — | 172 | 46 |
| 1975 | 476 | 475 | 329 | — | 166 | 68 |
| 1979 | 463 | 463 | 324 | — | 163 | 106 |
| 1980 | 463 | 463 | 323 | 3 | 162 | 140 |
| | | (Per cent of savings banks) | | | | |
| 1945 | 100.0 | 83.8 | 36.1 | — | 47.7 | 4.7 |
| 1950 | 100.0 | 84.5 | 36.7 | — | 47.8 | 5.5 |
| 1960 | 100.0 | 97.5 | 63.1 | — | 35.9 | 3.7 |
| 1970 | 100.0 | 99.8 | 66.6 | — | 34.8 | 9.3 |
| 1975 | 100.0 | 99.8 | 69.1 | — | 34.9 | 14.3 |
| 1979 | 100.0 | 100.0 | 70.0 | — | 35.2 | 22.9 |
| 1980 | 100.0 | 100.0 | 69.8 | 6 | 35.0 | 30.2 |

NOTE: Beginning in 1960 data on insured savings banks do not add to total, reflecting Massachusetts savings banks which are insured by both FDIC and by the Mutual Savings Central Fund, Inc. Prior to 1960, data on membership in the FHLB system include a very small number of stock and guaranty savings banks. FSLIC insured savings banks refer to federally chartered institutions.
SOURCE: FDIC, FHLBB and NAMSB.

Table 8
One Hundred Largest Mutual Savings Banks, Ranked by Deposits, June 30, 1981

| | Bank | Deposits (in thousands of dollars) |
|---|---|---|
| 1 | Philadelphia Saving Fund Society, Pa | 6,353,010 |
| 2 | Dime Savings Bank of New York, N.Y. | 5,052,555[1] |
| 3 | Bowery Savings Bank, New York City | 4,867,249 |
| 4 | New York Bank for Savings, N.Y. | 3,015,378 |
| 5 | Emigrant Savings Bank, New York City | 2,958,870 |
| 6 | Howard Savings Bank, Newark, N.J. | 2,719,888 |
| 7 | Buffalo Savings Bank, N.Y. | 2,556,710 |
| 8 | Dollar Savings Bank, New York City | 2,486,290 |
| 9 | American Savings Bank, New York City | 2,235,126 |
| 10 | Williamsburgh Savings Bank, New York City | 2,117,861 |
| 11 | Western Saving Fund Society, Philadelphia, Pa | 2,107,672 |
| 12 | Manhattan Savings Bank, New York City | 2,060,404 |
| 13 | Erie Savings Bank FSB, Buffalo, N.Y. | 2,059,648 |
| 14 | Anchor Savings Bank FSB, New York City | 2,025,467 |
| 15 | Metropolitan Savings Bank, New York City | 2,015,912 |
| 16 | Greenwich Savings Bank, New York City | 2,010,225 |
| 17 | Dry Dock Savings Bank, New York City | 1,994,421 |
| 18 | Washington Mutual Savings Bank, Seattle | 1,924,483 |
| 19 | People's Savings Bank—Bridgeport, Conn. | 1,894,921 |
| 20 | Lincoln Savings Bank, New York City | 1,855,401 |
| 21 | Greater New York Savings Bank, New York City | 1,772,696 |
| 22 | Seamen's Bank for Savings, New York City | 1,720,263 |
| 23 | East River Savings Bank, New York City | 1,710,097 |
| 24 | Beneficial Mutual Savings Bank, Philadelphia, Pa | 1,521,213 |
| 25 | Society for Savings, Hartford, Conn. | 1,489,475 |
| 26 | Brooklyn Savings Bank, New York City | 1,437,053 |
| 27 | Albany Savings Bank, N.Y. | 1,290,876 |
| 28 | Union Dime Savings Bank, New York City | 1,274,904 |
| 29 | Germantown Savings Bank, Philadelphia, Pa | 1,255,770 |
| 30 | Jamaica Savings Bank, New York City | 1,226,739 |
| 31 | Dollar Savings Bank, Pittsburgh, Pa | 1,201,065 |
| 32 | Hudson City Savings Bank, Jersey City, N.J. | 1,160,263 |
| 33 | Schenectady Savings Bank FSB, N.Y. | 1,153,853 |
| 34 | Green Point Savings Bank, New York City | 1,131,441 |
| 35 | Community Savings Bank, Rochester, N.Y. | 1,091,190 |
| 36 | Long Island Savings Bank, New York City | 1,074,969 |
| 37 | East New York Savings Bank, New York City | 1,031,463 |
| 38 | Mutual Bank For Savings, Boston, Mass. | 1,014,438[2] |
| 39 | Savings Bank of Baltimore, Md. | 978,809 |
| 40 | Independence Savings Bank, New York City | 947,534 |
| 41 | Onondaga Savings Bank, Syracuse, N.Y. | 894,277 |
| 42 | Western New York Savings Bank, Buffalo | 873,670 |
| 43 | Boston Five Cents Savings Bank, Mass. | 865,047 |
| 44 | Rochester Savings Bank, N.Y. | 861,358 |
| 45 | Provident Institution for Savings, Boston, Mass. | 859,197 |
| 46 | Farmers and Mechanics Savings Bank, Minneapolis, Minn. | 858,663 |
| 47 | Roosevelt Savings Bank, New York City | 852,664 |
| 48 | Ridgewood Savings Bank, New York City | 802,440 |
| 49 | Syracuse Savings Bank, N.Y. | 795,964 |
| 50 | United Mutual Savings Bank, New York City | 794,739 |
| 51 | Peoples Westchester Savings Bank, Hawthorne, N.Y. | 785,506 |
| 52 | Harlem Savings Bank, New York City | 772,781 |
| 53 | Wilmington Savings Fund Society, Del. | 747,837 |
| 54 | Connecticut Savings Bank, New Haven | 741,006 |
| 55 | New Haven Savings Bank, Conn. | 733,299 |
| 56 | Central Savings Bank, New York City | 730,473 |
| 57 | Morris County Savings Bank, Morristown, N.J. | 698,587 |
| 58 | Richmond Hill Savings Bank, New York City | 687,946 |
| 59 | Charlestown Savings Bank, Boston, Mass. | 676,448 |
| 60 | Queens County Savings Bank, New York City | 675,673 |
| 61 | Eastern Savings Bank, New York City | 669,650 |
| 62 | Provident Savings Bank, Jersey City, N.J. | 653,871 |
| 63 | Citizens Savings Bank, Providence, R.I. | 651,187 |
| 64 | Hamburg Savings Bank, New York City | 646,645 |
| 65 | Provident Savings Bank, Baltimore, Md. | 623,427 |
| 66 | Roslyn Savings Bank, N.Y. | 620,309 |
| 67 | United States Savings Bank of Newark, N.J. | 610,160 |
| 68 | The Banking Center, Waterbury, Conn. | 596,830 |
| 69 | Fidelity Mutual Savings Bank, Spokane, Wash. | 570,381 |
| 70 | Binghamton Savings Bank, N.Y. | 555,941 |
| 71 | Monroe Savings Bank, N.Y. | 532,660 |
| 72 | Dime Savings Bank of Williamsburgh, New York City | 522,852 |
| 73 | Savings Bank of Utica, N.Y. | 517,426 |
| 74 | Springfield Institution for Savings, Mass. | 506,107 |
| 75 | Staten Island Savings Bank, New York City | 501,302 |
| 76 | North Side Savings Bank, New York City | 482,046 |
| 77 | Mechanics and Farmers Savings Bank, Bridgeport, Conn. | 480,341 |
| 78 | Worcester County Institution for Savings, Mass. | 473,561 |
| 79 | Orange Savings Bank, N.J. | 470,102 |
| 80 | American Savings Bank, New Britain, Conn. | 453,515 |
| 81 | Maine Savings Bank, Portland | 449,050 |
| 82 | Permanent Savings Bank, Niagara Falls, N.Y. | 444,797 |
| 83 | Poughkeepsie Savings Bank, N.Y. | 444,637 |
| 84 | Harmonia Savings Bank, Elizabeth, N.J. | 442,712 |
| 85 | Bloomfield Savings Bank, N.J. | 440,581 |
| 86 | South Boston Savings Bank, Boston, Mass. | 436,002 |
| 87 | Eastern Savings Bank, Mass. | 423,898 |
| 88 | Amoskeag Savings Bank, Manchester, N.H. | 418,686 |
| 89 | New Brunswick Savings Bank, N.J. | 416,254 |
| 90 | Union Warren Savings Bank, Boston, Mass. | 401,020 |
| 91 | Mechanics Savings Bank, Hartford, Conn. | 398,751 |
| 92 | Lincoln Mutual Savings Bank, Spokane, Wash. | 393,048 |
| 93 | Perth Amboy Savings Institution, N.J. | 389,213 |
| 94 | Eastchester Savings Bank, Mount Vernon, N.Y. | 384,157 |
| 95 | Home Savings Bank, White Plains, N.Y. | 382,452 |
| 96 | Troy Savings Bank, N.Y. | 365,368 |
| 97 | Community Savings Bank, Holyoke, Mass. | 363,513 |
| 98 | Burlington Savings Bank, Vt. | 350,333 |
| 99 | Peoples Savings Bank, Worcester, Mass. | 350,186 |
| 100 | Riverhead Savings Bank, N.Y. | 346,735 |
| | Total deposits, one hundred largest | 114,682,883 |
| | Total deposits, all savings banks | 154,925,820 |

1 Data on deposits are as of August 1, 1981, and reflect a merger between the Dime Savings Bank of New York, N.Y. and Union Savings Bank of New York, Mamaroneck, N.Y., which was effective August 1, 1981.

2 Data on deposits are as of August 14, 1981, and reflect the combined deposits of the Suffolk Franklin Savings Bank, Boston, Mass., and the Mutual Bank For Savings, Newton, Mass., which merged to form the Mutual Bank For Savings, Boston, Mass. effective August 14, 1981.

SOURCE: NAMSB

# II—Deposits and General Reserve Accounts of Mutual Savings Banks

Outstanding deposits in the nation's savings banks, representing savings accumulated by individuals in nearly 38 million accounts, totaled $153.5 billion, at the end of 1980. Heavy outflows, totaling $4.9 billion, excluding interest, were experienced in 1980 for the third consecutive year, while an additional $6.2 billion was lost in the first six months of 1981, alone.

The massive deposit drain chiefly reflected the adverse impact of surging interest rates, which raised yields on competing money market funds and U.S. Treasury issues to unprecedented levels. In addition, a narrowing in the 6-month CD ceiling rate differential between thrift institutions and commercial banks, in this period, further weakened the competitive position of thrifts. During the 12-month period ending March 31, 1981, for example, the commercial bank share of total MMC growth rose to 57% from the 47% proportion in the preceding 12-month period.

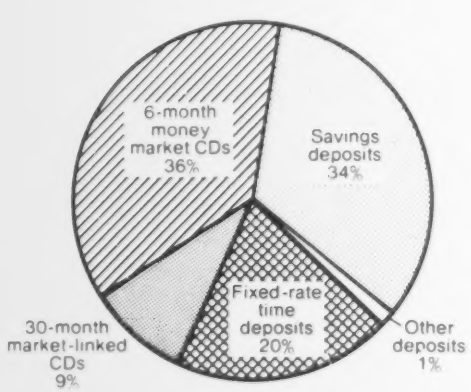
Changes in savings bank deposits also partly reflect divergent growth rates in various deposit components. One of the most significant shifts in recent years has been the rapidly growing importance of higher-yielding time accounts in the industry's deposit structure at the expense of regular passbook savings accounts. Dollar balances in time accounts nearly quadrupled their share of total savings and time deposits from 17% at the end of 1970 to 64% at the end of 1980. This pace has been particularly rapid in the last two years, partly due to internal shifts to market-linked accounts.

The 6-month MMC, since its introduction on June 1, 1978, has contributed significantly to this shift, while more recently, the 30-month CD, authorized on January 1, 1980, has also had an important influence. By the end of March 1981, outstanding balances totaled $54 billion for 6-month MMCs and $14 billion for 30-month CDs, accounting for 35.5% and 9.1% of deposits, respectively. Further shifting into market-linked time accounts is likely with the removal of the 12% "cap" on the 30-month CD, effective August 1, 1981.

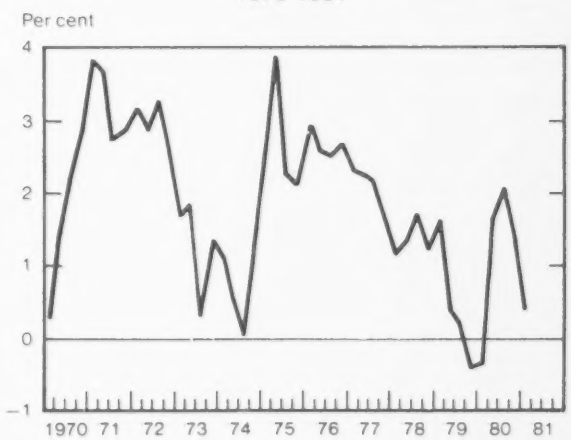
In addition to market-linked time accounts, a growing influence on savings bank activity in recent years has been the introduction and expansion of new deposit services including: (1) various types of third-party payment plans such as interest-bearing NOW accounts, checking accounts and telephone transfer services; (2) tax-sheltered retirement savings programs such as IRA and Keogh accounts; and (3) direct deposit arrangements for Social Security and related disbursements. With the extension of previously limited NOW account authority nationwide, effective January 1, 1981, all of the nation's savings banks are authorized to offer these varied services.

Mutual savings banks have provided protection against loss by maintaining strong reserve positions. Surplus-to-deposit ratios have generally moved inversely to changes in deposits—ranging, in the 1970s, from 7.4% to 8.1% of deposits. In 1980, bottom-line losses caused this ratio to decline from 7.9% to 7.4%.

**Percentage Distribution of Total Deposits in Mutual Savings Banks, March 31, 1981**




**Percentage Change in Savings and Time Deposits of Mutual Savings Banks, 1970-1981**




NOTE Quarterly net deposit gains are seasonally adjusted and include interest

Table 9

Total Deposits, Including Interest, in Mutual Savings Banks, by States, Selected Year-End Dates, 1945-1980

(in millions of dollars)

| End of year | Total | New York | Mass | Conn | Pa | N J | Wash | Me | N H | R I | Md | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1945 | 15,332 | 8,292 | 2,856 | 1,115 | 932 | 408 | 158 | 203 | 240 | 241 | 349 | 538 |
| 1950 | 20,025 | 11,662 | 3,312 | 1,335 | 1,076 | 599 | 200 | 238 | 278 | 268 | 402 | 655 |
| 1955 | 28,182 | 16,544 | 4,484 | 1,841 | 1,497 | 1,010 | 290 | 315 | 395 | 376 | 490 | 940 |
| 1960 | 36,343 | 21,436 | 5,793 | 2,516 | 2,090 | 1,347 | 382 | 415 | 543 | 506 | 561 | 753 |
| 1965 | 52,443 | 30,392 | 8,449 | 3,680 | 3,195 | 2,032 | 625 | 617 | 843 | 807 | 716 | 1,086 |
| 1966 | 55,006 | 32,104 | 8,694 | 3,830 | 3,240 | 2,164 | 699 | 657 | 888 | 851 | 735 | 1,144 |
| 1967 | 60,121 | 35,478 | 9,259 | 4,162 | 3,431 | 2,375 | 799 | 710 | 958 | 923 | 770 | 1,256 |
| 1968 | 64,507 | 38,031 | 9,809 | 4,487 | 3,547 | 2,547 | 1,109 | 769 | 1,038 | 1,020 | 808 | 1,344 |
| 1969 | 67,086 | 39,009 | 10,480 | 4,843 | 3,703 | 2,651 | 1,194 | 836 | 1,086 | 1,045 | 823 | 1,414 |
| 1970 | 71,580 | 40,921 | 11,271 | 5,313 | 4,242 | 3,043 | 1,288 | 924 | 1,037 | 1,111 | 882 | 1,547 |
| 1971 | 81,440 | 46,271 | 12,673 | 6,094 | 4,971 | 3,622 | 1,538 | 1,057 | 1,178 | 1,255 | 977 | 1,806 |
| 1972 | 91,613 | 51,718 | 14,072 | 6,880 | 5,802 | 4,239 | 1,801 | 1,201 | 1,340 | 1,420 | 1,047 | 2,092 |
| 1973 | 96,496 | 54,024 | 14,712 | 7,419 | 6,209 | 4,555 | 1,947 | 1,307 | 1,449 | 1,565 | 1,107 | 2,203 |
| 1974 | 98,701 | 55,130 | 14,991 | 7,797 | 6,615 | 4,777 | 2,144 | 1,397 | 1,478 | 1,035 | 1,006 | 2,330 |
| 1975 | 109,873 | 60,704 | 16,500 | 8,810 | 7,743 | 5,492 | 2,480 | 1,589 | 1,645 | 1,190 | 1,098 | 2,623 |
| 1976 | 122,877 | 67,308 | 17,989 | 10,043 | 9,101 | 6,251 | 3,180 | 1,792 | 1,824 | 1,313 | 1,192 | 2,885 |
| 1977 | 134,017 | 72,812 | 19,258 | 11,207 | 10,469 | 7,030 | 3,438 | 2,020 | 2,025 | 1,418 | 1,294 | 3,046 |
| 1978 | 142,701 | 76,948 | 20,161 | 12,265 | 11,317 | 7,741 | 3,637 | 2,191 | 2,198 | 1,496 | 1,398 | 3,350 |
| 1979 | 146,006 | 77,022 | 20,508 | 12,851 | 12,159 | 8,324 | 3,862 | 2,360 | 2,316 | 1,576 | 1,570 | 3,458 |
| 1980 | 153,501 | 80,322 | 21,370 | 13,767 | 12,928 | 8,932 | 4,056 | 2,535 | 2,504 | 1,694 | 1,706 | 3,687 |

SOURCE: NAMSB

Table 10

Net Gains in Total Deposits, Including Interest, in Mutual Savings Banks, by States, 1960-1980

(in millions of dollars)

| End of year | Total | New York | Mass | Conn | Pa | N J | Wash | Me | N H | R I | Md | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | 1,366 | 721 | 274 | 130 | 90 | 32 | 10 | 17 | 36 | 37 | 4 | 27 |
| 1961 | 1,934 | 970 | 411 | 196 | 90 | 63 | 26 | 26 | 52 | 43 | 18 | 40 |
| 1962 | 3,059 | 1,591 | 485 | 240 | 256 | 165 | 56 | 44 | 61 | 63 | 27 | 71 |
| 1963 | 3,271 | 1,775 | 533 | 245 | 262 | 148 | 48 | 43 | 63 | 59 | 27 | 67 |
| 1964 | 4,243 | 2,567 | 645 | 255 | 269 | 146 | 51 | 44 | 62 | 72 | 37 | 96 |
| 1965 | 3,594 | 2,053 | 581 | 228 | 229 | 163 | 62 | 45 | 62 | 64 | 46 | 60 |
| 1966 | 2,563 | 1,712 | 246 | 149 | 45 | 132 | 74 | 40 | 45 | 44 | 19 | 57 |
| 1967 | 5,116 | 3,374 | 565 | 332 | 191 | 211 | 100 | 54 | 70 | 72 | 35 | 111 |
| 1968 | 4,207 | 2,552 | 550 | 325 | 115 | 172 | 130 | 59 | 80 | 97 | 38 | 88 |
| 1969 | 2,540 | 979 | 672 | 357 | 157 | 105 | 47 | 66 | 48 | 24 | 16 | 70 |
| 1970 | 4,531 | 1,851 | 790 | 470 | 500 | 392 | 94 | 88 | 88 | 66 | 59 | 133 |
| 1971 | 9,737 | 5,226 | 1,402 | 780 | 729 | 579 | 250 | 133 | 140 | 144 | 94 | 259 |
| 1972 | 10,107 | 5,363 | 1,399 | 786 | 832 | 617 | 263 | 144 | 162 | 165 | 83 | 293 |
| 1973 | 4,856 | 2,279 | 640 | 539 | 407 | 315 | 146 | 106 | 110 | 144 | 60 | 110 |
| 1974 | 2,954 | 1,082 | 279 | 378 | 407 | 222 | 197 | 90 | 54 | 90 | 27 | 128 |
| 1975 | 11,173 | 5,574 | 1,508 | 1,012 | 1,127 | 715 | 336 | 192 | 167 | 156 | 92 | 292 |
| 1976 | 12,602 | 6,524 | 1,490 | 1,233 | 1,358 | 760 | 358 | 202 | 199 | 122 | 94 | 262 |
| 1977 | 11,043 | 5,379 | 1,269 | 1,183 | 1,368 | 778 | 259 | 228 | 211 | 105 | 102 | 162 |
| 1978 | 7,943 | 3,574 | 902 | 1,057 | 848 | 690 | 198 | 171 | 173 | 79 | 104 | 146 |
| 1979 | 3,050 | 41 | 347 | 587 | 781 | 583 | 109 | 168 | 118 | 80 | 127 | 109 |
| 1980 | 6,995 | 2,854 | 808 | 916 | 769 | 608 | 194 | 176 | 188 | 118 | 136 | 229 |

SOURCE: NAMSB

Table 11

Percentage Increase in Total Deposits, Including Interest, in Mutual Savings Banks, by States, 1960-1980

| Year | Total | New York | Mass | Conn | Pa | N.J. | Wash | Me | N.H. | R.I. | Md | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | 3.9 | 3.5 | 5.0 | 5.4 | 4.5 | 2.4 | 2.6 | 4.4 | 7.1 | 7.8 | 7 | 3.7 |
| 1961 | 5.3 | 4.5 | 7.1 | 7.8 | 4.3 | 4.7 | 6.7 | 6.2 | 9.8 | 8.5 | 3.2 | 5.3 |
| 1962 | 8.0 | 7.1 | 7.8 | 8.9 | 11.7 | 11.7 | 13.8 | 10.0 | 10.2 | 11.5 | 4.7 | 8.9 |
| 1963 | 7.9 | 7.4 | 8.0 | 8.3 | 10.8 | 9.4 | 10.3 | 8.8 | 9.6 | 9.6 | 4.5 | 7.8 |
| 1964 | 9.5 | 10.0 | 8.9 | 8.0 | 10.0 | 8.5 | 10.0 | 8.4 | 8.6 | 10.7 | 5.8 | 10.3 |
| 1965 | 7.4 | 7.2 | 7.4 | 6.6 | 7.7 | 8.7 | 11.0 | 7.9 | 8.0 | 8.6 | 6.8 | 5.8 |
| 1966 | 4.9 | 5.6 | 2.9 | 4.1 | 1.4 | 6.5 | 11.9 | 6.4 | 5.3 | 5.4 | 2.7 | 5.2 |
| 1967 | 9.3 | 10.5 | 6.5 | 8.7 | 5.9 | 9.8 | 14.3 | 8.1 | 7.9 | 8.5 | 4.7 | 9.7 |
| 1968 | 7.0 | 7.2 | 5.9 | 7.8 | 3.4 | 7.2 | 13.3 | 8.3 | 8.3 | 10.5 | 5.0 | 7.0 |
| 1969 | 3.9 | 2.6 | 6.8 | 8.0 | 4.4 | 4.1 | 4.2 | 8.6 | 4.6 | 2.4 | 1.9 | 5.2 |
| 1970 | 6.8 | 4.7 | 7.5 | 9.7 | 13.5 | 14.8 | 7.8 | 10.6 | 8.1 | 6.3 | 7.2 | 9.4 |
| 1971 | 13.6 | 12.8 | 12.4 | 14.7 | 17.2 | 19.0 | 19.4 | 14.4 | 13.5 | 13.0 | 10.7 | 16.7 |
| 1972 | 12.4 | 11.6 | 11.0 | 12.9 | 16.7 | 17.0 | 17.1 | 13.6 | 13.7 | 13.2 | 8.5 | 16.2 |
| 1973 | 5.3 | 4.4 | 4.6 | 7.8 | 7.0 | 7.4 | 8.1 | 8.9 | 8.2 | 10.2 | 5.8 | 5.3 |
| 1974 | 3.1 | 2.0 | 1.9 | 5.1 | 6.6 | 4.9 | 10.1 | 6.9 | 3.8 | 9.5 | 2.4 | 5.8 |
| 1975 | 11.3 | 10.1 | 10.1 | 13.0 | 17.0 | 15.0 | 15.7 | 13.8 | 11.3 | 15.0 | 9.2 | 12.5 |
| 1976 | 11.5 | 10.7 | 9.0 | 14.0 | 17.5 | 13.8 | 13.2 | 12.7 | 12.1 | 10.3 | 8.5 | 10.0 |
| 1977 | 9.0 | 8.0 | 7.1 | 11.8 | 15.0 | 12.5 | 8.1 | 12.7 | 11.6 | 8.0 | 8.5 | 5.6 |
| 1978 | 5.9 | 4.9 | 4.7 | 9.4 | 8.1 | 9.8 | 5.8 | 8.5 | 8.5 | 5.6 | 8.0 | 4.8 |
| 1979 | 2.1 | .1 | 1.7 | 4.8 | 6.9 | 7.5 | 3.0 | 7.7 | 5.4 | 5.3 | 9.1 | 3.2 |
| 1980 | 4.8 | 3.7 | 3.9 | 7.1 | 6.3 | 7.3 | 5.0 | 7.4 | 8.1 | 7.5 | 8.7 | 6.6 |

SOURCE: NAMSB

Table 12

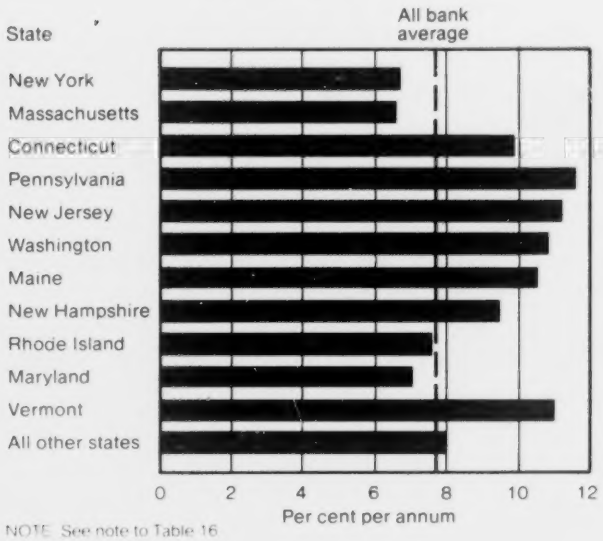
Percentage Change in Regular Deposits, Excluding Interest, in Mutual Savings Banks, by States, 1960-1980

| Year | Total | New York | Mass | Conn | Pa | N.J. | Wash | Me | N.H. | R.I. | Md | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | .4 | * | 1.4 | 2.0 | 1.1 | −.9 | −.8 | .7 | 3.9 | 4.5 | −2.3 | .4 |
| 1961 | 1.6 | .8 | 3.3 | 4.0 | .8 | 1.0 | 3.1 | 2.9 | 5.8 | 4.6 | * | 2.5 |
| 1962 | 3.9 | 2.9 | 3.6 | 4.8 | 7.8 | 8.0 | 9.8 | 6.3 | 6.3 | 7.8 | 1.2 | 5.6 |
| 1963 | 3.8 | 3.2 | 3.7 | 4.1 | 6.7 | 5.3 | 6.3 | 4.8 | 5.3 | 5.2 | .5 | 4.8 |
| 1964 | 5.2 | 5.6 | 4.5 | 3.9 | 5.9 | 4.4 | 6.1 | 4.4 | 4.3 | 7.0 | 2.0 | 7.0 |
| 1965 | 3.1 | 2.9 | 3.1 | 2.6 | 3.7 | 4.6 | 6.7 | 3.7 | 3.4 | 4.6 | 2.4 | 2.6 |
| 1966 | .4 | 1.0 | −1.4 | −.1 | −2.6 | 2.5 | 6.3 | 2.7 | .6 | 1.1 | −1.3 | 1.8 |
| 1967 | 4.4 | 5.3 | 1.7 | 3.9 | 2.2 | 5.3 | 9.1 | 3.4 | 2.4 | 4.4 | .7 | 5.5 |
| 1968 | 2.0 | 2.0 | 1.1 | 2.7 | −.5 | 2.3 | 7.8 | 3.9 | 2.9 | 5.4 | .3 | 2.0 |
| 1969 | −1.1 | −2.6 | 1.6 | 2.9 | .3 | −.6 | −.9 | 3.5 | −.6 | −2.7 | −2.4 | .1 |
| 1970 | 1.4 | −.4 | 1.7 | 4.4 | 8.4 | 8.7 | 2.8 | 5.2 | 2.1 | .8 | 2.3 | 4.5 |
| 1971 | 8.0 | 7.3 | 6.5 | 9.2 | 11.9 | 12.6 | 13.6 | 9.0 | 7.1 | 7.9 | 5.0 | 11.5 |
| 1972 | 6.7 | 5.9 | 5.1 | 7.5 | 12.1 | 10.5 | 11.9 | 7.9 | 8.3 | 8.3 | 3.2 | 11.0 |
| 1973 | −.5 | −1.3 | −1.5 | 2.1 | 1.4 | 1.5 | 2.6 | 3.2 | 1.9 | 4.4 | −.4 | * |
| 1974 | −2.9 | −4.0 | −4.1 | −1.0 | .3 | −1.8 | 3.8 | 1.2 | −2.6 | 3.5 | −2.6 | 1.5 |
| 1975 | 4.8 | 3.7 | 3.6 | 6.7 | 10.9 | 7.5 | 8.8 | 7.3 | 5.6 | 9.0 | 3.4 | 5.7 |
| 1976 | 4.8 | 4.0 | 2.8 | 7.1 | 11.3 | 6.8 | 7.3 | 6.2 | 5.3 | 4.2 | 2.1 | 4.6 |
| 1977 | 2.4 | 1.3 | .7 | 4.9 | 8.8 | 4.6 | 1.9 | 6.2 | 4.7 | 2.1 | 2.3 | −.7 |
| 1978 | −.4 | −1.5 | −1.5 | 2.9 | 2.0 | 3.2 | −.8 | 2.1 | 2.3 | −1.1 | 2.0 | −2.0 |
| 1979 | −4.9 | −7.2 | −4.6 | −2.4 | −.6 | .3 | −3.9 | .8 | −1.8 | −.6 | 2.7 | −3.2 |
| 1980 | −3.4 | −4.5 | −3.9 | −1.4 | −1.7 | −1.2 | −3.2 | −.4 | −.5 | .4 | .9 | −1.0 |

*Less than .05%.
NOTE: Regular deposits include savings and time deposits. Data are based on amounts deposited less amounts withdrawn, excluding interest credited, in regular accounts. See note to Table 16.
SOURCE: NAMSB

Chart 2

Average Annual Percentage Gains in Regular Deposits, Including Interest, in Mutual Savings Banks, by States, 1971-1980




NOTE: See note to Table 16.
SOURCE: NAMSB

Table 13

Deposits in Mutual Savings Banks, by Type of Account, Selected Year-End Dates, 1930-1980

(in millions of dollars)

| Year | Total | Regular | | |
|---|---|---|---|---|
| | | Total | Savings | Time |
| 1930 | 9,465 | n.a. | n.a. | n.a. |
| 1940 | 10,618 | 10,584 | n.a. | n.a. |
| 1945 | 15,332 | 15,287 | n.a. | n.a. |
| 1950 | 20,025 | 19,893 | n.a. | n.a. |
| 1960 | 36,343 | 36,086 | n.a. | n.a. |
| 1970 | 71,580 | 71,157 | 59,345 | 11,812 |
| 1971 | 81,440 | 81,082 | 63,976 | 17,106 |
| 1972 | 91,613 | 91,214 | 68,238 | 22,976 |
| 1973 | 96,496 | 96,056 | 65,221 | 30,836 |
| 1974 | 98,701 | 98,221 | 64,286 | 33,935 |
| 1975 | 109,873 | 109,291 | 69,653 | 39,639 |
| 1976 | 122,877 | 121,961 | 74,535 | 47,426 |
| 1977 | 134,017 | 132,744 | 78,005 | 54,739 |
| 1978 | 142,701 | 141,170 | 71,816 | 69,354 |
| 1979 | 146,006 | 144,070 | 61,123 | 82,947 |
| 1980 | 153,501 | 151,416 | 53,971 | 97,445 |

n.a.—not available or not applicable
NOTE: See note to Table 16 for description of deposit categories. Total deposit data include "other" deposits not shown separately.
SOURCE: NAMSB

Table 14

Net Deposit Gains, Including Interest, in Mutual Savings Banks, by Type of Account, 1965-1980

(in millions of dollars)

| Year | Total | Regular | | |
|---|---|---|---|---|
| | | Total | Savings | Time |
| 1965 | 3,594 | 3,582 | n.a. | n.a. |
| 1966 | 2,563 | 2,557 | n.a. | n.a. |
| 1967 | 5,116 | 5,085 | n.a. | n.a. |
| 1968 | 4,207 | 4,200 | n.a. | n.a. |
| 1969 | 2,540 | 2,511 | n.a. | n.a. |
| 1970 | 4,531 | 4,515 | n.a. | n.a. |
| 1971 | 9,737 | 9,648 | 4,354 | 5,294 |
| 1972 | 10,107 | 10,067 | 4,208 | 5,859 |
| 1973 | 4,856 | 4,815 | −3,041 | 7,857 |
| 1974 | 2,954 | 2,907 | −440 | 3,347 |
| 1975 | 11,173 | 11,070 | 5,366 | 5,704 |
| 1976 | 12,602 | 12,269 | 4,663 | 7,605 |
| 1977 | 11,043 | 10,687 | 3,424 | 7,262 |
| 1978 | 7,943 | 7,697 | −6,488 | 14,186 |
| 1979 | 3,050 | 2,659 | −10,786 | 13,445 |
| 1980 | 6,995 | 6,851 | −7,420 | 14,271 |

n.a.—not available
NOTE: See note to Table 16 for description of deposit categories. Total deposit data include "other" deposits not shown separately.
SOURCE: NAMSB

Table 15

Number of Accounts in Mutual Savings Banks, by Type of Account, Year-End Dates, 1965-1980

(in thousands)

| End of Year | Total | Regular | | |
|---|---|---|---|---|
| | | Total | Savings | Time |
| 1965 | 22,326 | 18,045 | n.a. | n.a. |
| 1966 | 22,584 | 18,429 | n.a. | n.a. |
| 1967 | 22,941 | 18,855 | n.a. | n.a. |
| 1968 | 23,300 | 19,437 | n.a. | n.a. |
| 1969 | 23,648 | 19,901 | n.a. | n.a. |
| 1970 | 24,967 | 21,167 | n.a. | n.a. |
| 1971 | 25,748 | 22,279 | 19,678 | 2,601 |
| 1972 | 26,947 | 23,531 | 20,112 | 3,419 |
| 1973 | 28,333 | 25,025 | 20,292 | 4,733 |
| 1974 | 28,508 | 25,304 | 20,129 | 5,175 |
| 1975 | 29,712 | 26,284 | 20,407 | 5,877 |
| 1976 | 31,475 | 27,533 | 20,773 | 6,760 |
| 1977 | 33,302 | 28,825 | 21,308 | 7,517 |
| 1978 | 35,476 | 30,472 | 21,883 | 8,589 |
| 1979 | 36,410 | 31,250 | 21,929 | 9,321 |
| 1980 | 37,600 | 32,462 | 21,644 | 10,818 |

n.a.—not available
NOTE: See note to Table 16 for description of deposit categories. Total accounts data include "other" accounts not shown separately.
SOURCE: NAMSB

Table 16

Deposits, Number of Accounts and Average Size of Accounts in Mutual Savings Banks, by States, December 31, 1980

| State | Deposits (in millions of dollars) | | | | | Number of accounts (in thousands) | | Average size of accounts (in dollars) | |
|---|---|---|---|---|---|---|---|---|---|
| | | Regular deposits | | | | | | | |
| | Total | Total | Savings | Time | Other | Total | Regular | Total | Regular |
| New York | 80,322 | 79,221 | 27,472 | 51,749 | 1,101 | 18,201 | 15,547 | 4,413 | 5,096 |
| Massachusetts | 21,370 | 21,329 | 8,988 | 12,340 | 41 | 6,143 | 5,740 | 3,479 | 3,716 |
| Connecticut | 13,767 | 13,597 | 4,756 | 8,841 | 170 | 3,695 | 3,127 | 3,726 | 4,348 |
| Pennsylvania | 12,928 | 12,672 | 3,980 | 8,692 | 256 | 3,035 | 2,625 | 4,260 | 4,827 |
| New Jersey | 8,932 | 8,624 | 2,973 | 5,652 | 308 | 2,250 | 1,650 | 3,970 | 5,226 |
| Washington | 4,056 | 4,029 | 1,290 | 2,739 | 26 | 852 | 840 | 4,759 | 4,797 |
| Maine | 2,535 | 2,510 | 1,014 | 1,497 | 25 | 770 | 646 | 3,293 | 3,888 |
| New Hampshire | 2,504 | 2,496 | 959 | 1,537 | 7 | 717 | 664 | 3,494 | 3,760 |
| Rhode Island | 1,694 | 1,690 | 625 | 1,065 | 4 | 457 | 411 | 3,708 | 4,109 |
| Maryland | 1,706 | 1,643 | 809 | 834 | 63 | 519 | 411 | 3,285 | 3,998 |
| Minnesota | 866 | 856 | 263 | 593 | 10 | 191 | 173 | 4,525 | 4,691 |
| Delaware | 920 | 886 | 345 | 541 | 34 | 288 | 227 | 3,196 | 3,909 |
| Vermont | 857 | 839 | 260 | 579 | 18 | 257 | 209 | 3,330 | 4,004 |
| Oregon | 446 | 437 | 93 | 344 | 9 | 98 | 88 | 4,573 | 4,967 |
| Indiana | 263 | 251 | 67 | 185 | 12 | 77 | 58 | 3,403 | 4,338 |
| Alaska | 253 | 253 | 48 | 205 | * | 27 | 26 | 9,404 | 9,856 |
| Wisconsin | 83 | 82 | 29 | 53 | 1 | 23 | 20 | 3,568 | 4,071 |
| TOTAL | 153,501 | 151,416 | 53,971 | 97,445 | 2,086 | 37,600 | 32,462 | 4,083 | 4,664 |

*Less than $500,000.
NOTE: Regular deposits include savings and time deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest-bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. "Other" deposits include all school, club, checking, non-interest-bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts.
SOURCE: NAMSB.

Table 17

Average Size of Accounts in Mutual Savings Banks, Year-End Dates, 1965-1980

(in dollars)

| Year | Total | Regular | | |
|---|---|---|---|---|
| | | Total | Savings | Time |
| 1965 | 2,349 | 2,888 | n.a. | n.a. |
| 1966 | 2,436 | 2,966 | n.a. | n.a. |
| 1967 | 2,621 | 3,169 | n.a. | n.a. |
| 1968 | 2,769 | 3,299 | n.a. | n.a. |
| 1969 | 2,837 | 3,351 | n.a. | n.a. |
| 1970 | 2,867 | 3,362 | n.a. | n.a. |
| 1971 | 3,163 | 3,639 | 3,251 | 6,577 |
| 1972 | 3,400 | 3,876 | 3,393 | 6,719 |
| 1973 | 3,406 | 3,838 | 3,214 | 6,514 |
| 1974 | 3,462 | 3,882 | 3,194 | 6,557 |
| 1975 | 3,698 | 4,158 | 3,413 | 6,744 |
| 1976 | 3,904 | 4,430 | 3,588 | 7,015 |
| 1977 | 4,024 | 4,605 | 3,661 | 7,282 |
| 1978 | 4,022 | 4,633 | 3,282 | 8,075 |
| 1979 | 4,010 | 4,610 | 2,787 | 8,899 |
| 1980 | 4,083 | 4,664 | 2,494 | 9,008 |

n.a.—not available.
NOTE: See Table 16 for description of deposit and account categories. Total deposit data include "other" deposits not shown separately.
SOURCE: NAMSB.

Table 18

Savings and Time Accounts in Selected Types of Financial Institutions, by Type of Accounts, 1977-1980

| End of Year | Amounts (in millions of dollars) | | | Time as per cent of total |
|---|---|---|---|---|
| | Total | Savings | Time | |
| Mutual savings banks | | | | |
| 1977 | 132,744 | 78,005 | 54,739 | 41.2 |
| 1978 | 141,170 | 71,816 | 69,354 | 49.1 |
| 1979 | 144,070 | 61,123 | 82,947 | 57.6 |
| 1980 | 151,416 | 53,971 | 97,445 | 64.4 |
| Savings and loan associations | | | | |
| 1977 | 378,782 | 143,690 | 235,092 | 62.1 |
| 1978 | 422,194 | 134,762 | 287,433 | 68.1 |
| 1979 | 460,694 | 116,548 | 344,147 | 74.7 |
| 1980 | 501,226 | 105,073 | 396,152 | 79.0 |
| Commercial banks* | | | | |
| 1977 | 387,340 | 218,539 | 168,801 | 43.6 |
| 1978 | 405,105 | 214,791 | 190,314 | 47.0 |
| 1979 | 437,304 | 197,766 | 239,538 | 54.8 |
| 1980 | 509,256 | 208,249 | 301,007 | 59.1 |

*Commercial bank data are as of January 25, 1978, January 31, 1979, January 30, 1980 and January 28, 1981.
NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than $100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSLIC-insured institutions.
SOURCE: FHLBB, FRB and NAMSB.

Table 19

## Market-Linked and Fixed-Rate Deposits as Per Cent of Total Savings and Time Deposits, in Mutual Savings Banks, by States, Selected Dates, 1979-1980

| State | Market-linked deposits | | | Fixed-rate deposits | | |
|---|---|---|---|---|---|---|
| | Feb. 28, 1979 | Dec. 31, 1979 | Dec. 31, 1980 | Feb. 28, 1979 | Dec. 31, 1979 | Dec. 31, 1980 |
| New York | 14.5 | 24.5 | 41.4 | 85.5 | 75.5 | 58.6 |
| City | 16.0 | 25.8 | 42.9 | 84.0 | 74.2 | 57.1 |
| Upstate | 10.7 | 21.4 | 38.0 | 89.3 | 78.6 | 62.0 |
| Massachusetts | 10.0 | 20.4 | 37.2 | 90.0 | 79.6 | 62.8 |
| Boston | 12.9 | 21.7 | 35.0 | 87.1 | 78.3 | 65.0 |
| Outside | 9.1 | 20.0 | 37.8 | 90.9 | 80.0 | 62.2 |
| Connecticut | 14.6 | 27.2 | 45.7 | 85.4 | 72.8 | 54.3 |
| Pennsylvania | 10.8 | 22.1 | 40.5 | 89.2 | 77.9 | 59.5 |
| New Jersey | 17.5 | 30.8 | 48.7 | 82.5 | 69.2 | 51.3 |
| Washington | 15.5 | 29.7 | 47.5 | 84.5 | 70.3 | 52.5 |
| Maine | 11.2 | 25.5 | 42.3 | 88.8 | 74.5 | 57.7 |
| New Hampshire | 12.0 | 23.7 | 41.4 | 88.0 | 76.3 | 58.6 |
| Rhode Island | 10.2 | 23.1 | 42.1 | 89.8 | 76.9 | 57.9 |
| Maryland | 10.1 | 21.3 | 35.4 | 89.9 | 78.7 | 64.6 |
| Vermont | 9.8 | 21.7 | 40.4 | 90.2 | 78.3 | 59.6 |
| All other states | 8.1 | 18.9 | 37.5 | 91.9 | 81.1 | 62.5 |
| TOTAL | 13.4 | 24.3 | 41.6 | 86.6 | 75.7 | 58.4 |

NOTE: Market-linked certificates include 6-month and 2½-year Treasury-related CDs. Fixed-rate deposits include ordinary savings and fixed-rate time deposits.
SOURCE: NAMSB.

Table 20

## Market-Linked Certificates of Deposit in Selected Types of Financial Institutions, March 31, 1981

(amounts in billions of dollars)

| Type of institution | Outstanding balances | | CDs outstanding as per cent of savings and time deposits |
|---|---|---|---|
| | Amount | Per cent of total | |
| | 6-Month CDs | | |
| Mutual savings banks | 54.2 | 12.1 | 35.5 |
| Commercial banks | 198.2 | 44.1 | 40.9 |
| Savings and loan associations | 197.1 | 43.8 | 38.7 |
| TOTAL | 449.5 | 100.0 | — |
| | 30-Month CDs | | |
| Mutual savings banks | 13.9 | 13.1 | 9.1 |
| Commercial banks | 34.9 | 32.9 | 7.2 |
| Savings and loan associations | 57.2 | 53.9 | 11.2 |
| TOTAL | 106.0 | 100.0 | — |

SOURCE: FHLBB, FRB and NAMSB.

Table 21

## 6-Month Money Market Certificates in Mutual Savings Banks, by States, March 31, 1981

(amounts in millions of dollars)

| State | Amount outstanding | Per cent of savings and time deposits | Per cent of time deposits |
|---|---|---|---|
| New York | 28,549 | 35.8 | 54.0 |
| City | 21,158 | 37.6 | 56.8 |
| Upstate | 7,391 | 31.4 | 47.3 |
| Massachusetts | 6,770 | 31.5 | 53.9 |
| Boston | 1,434 | 29.5 | 48.1 |
| Outside Boston | 5,335 | 32.1 | 55.7 |
| Connecticut | 5,588 | 40.6 | 61.8 |
| Pennsylvania | 3,913 | 30.9 | 44.7 |
| New Jersey | 3,837 | 43.3 | 64.6 |
| Washington | 1,584 | 39.2 | 56.6 |
| Maine | 883 | 34.8 | 57.4 |
| New Hampshire | 851 | 33.7 | 54.1 |
| Rhode Island | 595 | 34.7 | 53.6 |
| Maryland | 528 | 31.5 | 61.5 |
| Vermont | 263 | 31.4 | 45.1 |
| All other states | 789 | 28.6 | 40.6 |
| TOTAL | 54,151 | 35.5 | 54.4 |

NOTE: Data for some states are partly estimated.
SOURCE: NAMSB.

Table 22

## 30-Month Treasury-Related Certificates in Mutual Savings Banks, by States, March 31, 1981

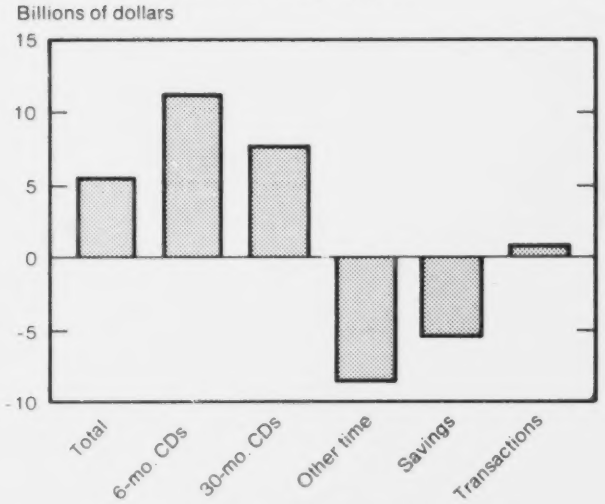
(amounts in millions of dollars)

| State | Amount outstanding | Per cent of savings and time deposits | Per cent of time deposits |
|---|---|---|---|
| New York | 6,967 | 8.7 | 13.2 |
| City | 4,656 | 8.3 | 12.5 |
| Upstate | 2,311 | 9.8 | 14.8 |
| Massachusetts | 1,791 | 8.3 | 14.3 |
| Boston | 377 | 7.7 | 12.6 |
| Outside Boston | 1,414 | 8.5 | 14.8 |
| Connecticut | 1,103 | 8.0 | 12.2 |
| Pennsylvania | 1,652 | 13.0 | 18.9 |
| New Jersey | 717 | 8.1 | 12.1 |
| Washington | 446 | 11.0 | 15.9 |
| Maine | 263 | 10.4 | 17.1 |
| New Hampshire | 272 | 10.8 | 17.3 |
| Rhode Island | 184 | 10.7 | 16.5 |
| Maryland | 115 | 6.9 | 13.5 |
| Vermont | 104 | 12.5 | 17.9 |
| All other states | 327 | 11.8 | 16.8 |
| TOTAL | 13,943 | 9.1 | 14.0 |

NOTE: Data for some states are partly estimated.
SOURCE: NAMSB.

Chart 3

Net Deposit Change, Including Interest, at Mutual Savings Banks, by Type of Account, July 1980-June 1981




NOTE: Transactions accounts include checking and both interest-bearing and noninterest-bearing NOW accounts. Data shown in this chart are for the period June 30, 1980-June 30, 1981. Total includes data for certain types of deposits not shown separately.
SOURCE: NAMSB.

Table 23

Number of Checks Received Under the Direct Deposit Program, Selected Types of Financial Institutions, by Savings Bank States, April 1981

| State | Total | Mutual savings banks | Commercial banks | Savings and loan associations |
|---|---|---|---|---|
| New York | 1,052,935 | 334,902 | 621,187 | 96,846 |
| Massachusetts | 370,858 | 138,995 | 189,315 | 42,548 |
| Connecticut | 170,572 | 54,733 | 100,710 | 15,129 |
| Pennsylvania | 600,735 | 40,467 | 524,530 | 35,738 |
| New Jersey | 357,039 | 44,181 | 269,655 | 43,203 |
| Washington | 319,234 | 14,960 | 283,524 | 20,750 |
| Maine | 68,209 | 16,540 | 48,575 | 3,094 |
| New Hampshire | 62,318 | 17,039 | 40,098 | 5,181 |
| Rhode Island | 54,178 | 4,507 | 47,831 | 1,840 |
| Maryland | 166,789 | 8,474 | 144,299 | 14,016 |
| Vermont | 31,120 | 2,880 | 27,805 | 435 |
| All other states | 1,025,407 | 9,190 | 967,039 | 49,178 |
| TOTAL | 4,279,394 | 686,868 | 3,264,568 | 327,958 |

SOURCE: U.S. Treasury Department.

Table 24

Keogh Retirement Accounts in Mutual Savings Banks, by States, December 31, 1980

| State | Amounts outstanding (in thousands of dollars) | Number of individuals covered | Average per capita balance (in dollars) | Per cent of banks offering Keogh accounts |
|---|---|---|---|---|
| New York | 898,394 | 130,616 | 6,878 | 95 |
| Massachusetts | 98,740 | 17,627 | 5,602 | 76 |
| Connecticut | 28,686 | 5,478 | 5,237 | 38 |
| Pennsylvania | 70,165 | 14,019 | 5,005 | 78 |
| New Jersey | 61,275 | 10,745 | 5,703 | 74 |
| Washington | 49,409 | 3,017 | 16,377 | 70 |
| Maine | 764 | 108 | 7,074 | 32 |
| New Hampshire | 7,360 | 752 | 9,787 | 54 |
| All other states | 14,082 | 2,729 | 5,160 | 29 |
| TOTAL | 1,228,877 | 185,091 | 6,639 | 68 |

NOTE: Keogh accounts refer to tax-sheltered savings plans for self-employed persons, first authorized in the Employee Retirement Security Act of 1962 and liberalized in the Employee Retirement Income Security Act of 1974. Effective January 1, 1982, maximum annual contributions to Keogh retirement accounts will be increased from $7,500 to $15,000.
See note to Table 25.
SOURCE: NAMSB.

Table 25

Individual Retirement Accounts in Mutual Savings Banks, by States, December 31, 1980

| State | Amounts outstanding (in thousands of dollars) | Number of accounts | Average size of account (in dollars) | Per cent of banks offering IRAs |
|---|---|---|---|---|
| New York | 1,721,659 | 459,143 | 3,750 | 99 |
| Massachusetts | 243,500 | 78,086 | 3,118 | 95 |
| Connecticut | 204,381 | 58,966 | 3,466 | 95 |
| Pennsylvania | 217,917 | 87,580 | 2,488 | 100 |
| New Jersey | 128,549 | 45,688 | 2,814 | 89 |
| Washington | 63,439 | 22,010 | 2,882 | 100 |
| Maine | 21,201 | 5,796 | 3,658 | 93 |
| New Hampshire | 27,421 | 7,695 | 3,563 | 92 |
| Rhode Island | 10,394 | 5,689 | 1,827 | 83 |
| Vermont | 9,822 | 4,900 | 2,004 | 100 |
| All other states | 40,913 | 10,997 | 3,720 | 88 |
| TOTAL | 2,689,197 | 786,550 | 3,419 | 95 |

NOTE: Data refer to Individual Retirement Accounts which offer tax-sheltered retirement savings programs for persons otherwise not covered by qualified retirement plans. Offerings of these accounts were authorized for the first time under the Employee Retirement Income Security Act of 1974. Effective January 1, 1982, the IRA retirement savings program will be broadened to include individuals covered by qualified retirement plans. Such persons may establish supplemental IRAs with maximum annual contributions of $2,000 and, in addition, limits for individuals already authorized to participate in an IRA program will also be expanded. Data shown in this table are based on reports from 455 savings banks representing 95% of total industry deposits.
SOURCE: NAMSB.

Table 26

Checking Deposits in Mutual Savings Banks, by States, December 31, 1980

| State | Number of savings banks | Number of banks offering accounts | Amounts (thousands of dollars) | Per cent of total deposits |
|---|---|---|---|---|
| New York | 113 | 104 | 712,376 | .9 |
| Connecticut | 65 | 47 | 141,412 | 1.0 |
| Maine | 29 | 27 | 21,469 | .8 |
| New Jersey | 20 | 20 | 262,184 | 2.9 |
| Indiana | 4 | 3 | 11,105 | 4.2 |
| Maryland | 3 | 3 | 47,600 | 2.8 |
| Other states | 21 | 17 | 47,966 | 1.1 |
| TOTAL states where authorized | 255 | 221 | 1,244,112 | 1.1 |

NOTE: See Table 78.
SOURCE: NAMSB and state savings bank associations.

Table 27

NOW Deposits in Mutual Savings Banks, by States, December 31, 1980

| State | Number of savings banks | Number of banks offering accounts | Amounts (thousands of dollars) | Per cent of total deposits |
|---|---|---|---|---|
| Massachusetts | 162 | 160 | 883,844 | 4.1 |
| New York | 113 | 79 | 266,166 | .3 |
| Connecticut | 65 | 55 | 165,243 | 1.2 |
| Maine | 29 | 28 | 58,501 | 2.3 |
| New Hampshire | 26 | 25 | 121,250 | 4.8 |
| New Jersey | 20 | 10 | 31,287 | .4 |
| Pennsylvania | 9 | 4 | 52,546 | .4 |
| Other states | 25 | 13 | 13,268 | .2 |
| TOTAL states where authorized | 449 | 374 | 1,592,105 | 1.1 |

NOTE: NOW accounts refer to interest-bearing non-passbook savings accounts from which withdrawals may be made by negotiable orders of withdrawal. Data for Pennsylvania refer to non-interest bearing negotiable orders of withdrawal. See Table 78.
SOURCE: Mutual Savings Central Fund, Inc., Massachusetts, NAMSB and state savings bank associations.

Table 28

Deposit Activity in Regular Accounts in Mutual Savings Banks, 1960-1980

(in millions of dollars)

| Years | Amounts deposited | Amounts withdrawn | Net new money | Interest | Net deposit gains | Percentage increase in regular deposits |
|---|---|---|---|---|---|---|
| 1960 | 9,470 | 9,317 | 153 | 1,209 | 1,362 | 3.9 |
| 1961 | 10,408 | 9,825 | 583 | 1,330 | 1,913 | 5.3 |
| 1962 | 11,413 | 9,930 | 1,483 | 1,555 | 3,038 | 8.0 |
| 1963 | 12,230 | 10,691 | 1,539 | 1,716 | 3,255 | 7.9 |
| 1964 | 14,165 | 11,847 | 2,319 | 1,918 | 4,237 | 9.6 |
| 1965 | 14,587 | 13,063 | 1,525 | 2,057 | 3,582 | 7.4 |
| 1966 | 16,018 | 15,795 | 224 | 2,333 | 2,557 | 4.9 |
| 1967 | 17,929 | 15,547 | 2,382 | 2,702 | 5,085 | 9.3 |
| 1968 | 19,892 | 18,728 | 1,164 | 3,036 | 4,200 | 7.0 |
| 1969 | 21,335 | 22,064 | −729 | 3,240 | 2,511 | 3.9 |
| 1970 | 30,207 | 29,267 | 941 | 3,575 | 4,515 | 6.8 |
| 1971 | 33,462 | 27,769 | 5,693 | 3,955 | 9,648 | 13.6 |
| 1972 | 40,333 | 34,883 | 5,451 | 4,616 | 10,067 | 12.4 |
| 1973 | 47,522 | 47,964 | −442 | 5,258 | 4,815 | 5.3 |
| 1974 | 46,187 | 49,010 | −2,823 | 5,730 | 2,907 | 3.0 |
| 1975 | 53,125 | 48,369 | 4,757 | 6,313 | 11,070 | 11.3 |
| 1976 | 62,429 | 57,147 | 5,283 | 6,986 | 12,269 | 11.2 |
| 1977 | 73,306 | 70,431 | 2,874 | 7,813 | 10,687 | 8.8 |
| 1978 | 91,967 | 92,558 | −591 | 8,289 | 7,697 | 5.8 |
| 1979 | 122,026 | 128,987 | −6,962 | 9,621 | 2,659 | 1.9 |
| 1980 | 162,537 | 167,400 | −4,863 | 11,714 | 6,851 | 4.8 |

NOTE: See note to Table 16.
SOURCE: NAMSB.

Table 29

Deposit Activity in Regular Accounts in Mutual Savings Banks, Monthly, 1971-1981

(in millions of dollars)

| Year | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Amounts deposited | | | | | | | |
| 1971 | 3,210 | 2,405 | 3,079 | 3,561 | 2,451 | 2,711 | 3,202 | 2,357 | 2,327 | 2,879 | 2,470 | 2,809 | 33,462 |
| 1972 | 3,947 | 2,988 | 3,584 | 4,251 | 3,055 | 3,436 | 3,968 | 2,935 | 2,765 | 3,653 | 2,797 | 2,955 | 40,333 |
| 1973 | 4,786 | 2,815 | 3,423 | 4,336 | 3,298 | 3,392 | 5,277 | 6,052 | 3,184 | 4,358 | 3,452 | 3,149 | 47,522 |
| 1974 | 4,783 | 3,138 | 3,631 | 5,050 | 3,558 | 3,341 | 4,903 | 3,430 | 3,204 | 4,354 | 3,199 | 3,596 | 46,187 |
| 1975 | 5,528 | 3,706 | 4,564 | 5,696 | 4,283 | 4,758 | 5,052 | 3,577 | 3,648 | 4,602 | 3,500 | 4,210 | 53,125 |
| 1976 | 5,741 | 4,680 | 5,539 | 6,167 | 4,470 | 4,985 | 5,662 | 4,640 | 4,662 | 5,606 | 4,765 | 5,512 | 62,429 |
| 1977 | 6,365 | 4,664 | 5,669 | 6,273 | 5,377 | 5,790 | 6,957 | 7,939 | 5,887 | 6,703 | 5,729 | 5,953 | 73,306 |
| 1978 | 7,371 | 5,299 | 6,754 | 7,307 | 6,564 | 8,648 | 9,120 | 7,613 | 7,126 | 8,990 | 8,061 | 9,115 | 91,967 |
| 1979 | 12,303 | 7,179 | 9,350 | 10,196 | 9,007 | 9,719 | 12,630 | 9,829 | 8,924 | 12,699 | 10,231 | 9,958 | 122,026 |
| 1980 | 13,611 | 10,549 | 14,413 | 17,246 | 12,559 | 11,536 | 15,134 | 11,648 | 14,388 | 17,211 | 10,983 | 13,158 | 162,537 |
| 1981 | 13,734 | 10,675 | 13,354 | 15,440 | 13,164 | | | | | | | | |
| | | | | | | Amounts withdrawn | | | | | | | |
| 1971 | 2,573 | 1,594 | 2,125 | 2,910 | 1,740 | 2,421 | 2,925 | 2,162 | 2,222 | 2,655 | 1,958 | 2,484 | 27,769 |
| 1972 | 3,231 | 2,179 | 2,812 | 3,971 | 2,523 | 3,150 | 3,554 | 2,642 | 2,546 | 3,361 | 2,282 | 2,632 | 34,883 |
| 1973 | 4,191 | 2,413 | 3,143 | 4,424 | 2,933 | 3,413 | 5,881 | 6,703 | 3,797 | 4,695 | 3,186 | 3,186 | 47,964 |
| 1974 | 4,737 | 2,796 | 3,324 | 5,695 | 3,740 | 3,712 | 5,637 | 4,267 | 3,893 | 4,614 | 2,963 | 3,633 | 49,010 |
| 1975 | 5,278 | 2,998 | 3,535 | 5,301 | 3,353 | 4,012 | 4,788 | 3,599 | 3,986 | 4,472 | 2,951 | 4,096 | 48,369 |
| 1976 | 4,931 | 3,893 | 4,673 | 5,815 | 3,908 | 5,021 | 5,329 | 4,594 | 4,587 | 5,025 | 4,226 | 5,144 | 57,147 |
| 1977 | 5,720 | 4,079 | 5,046 | 6,441 | 4,799 | 5,706 | 6,561 | 7,951 | 6,024 | 6,407 | 5,630 | 6,068 | 70,431 |
| 1978 | 7,430 | 5,129 | 6,416 | 7,860 | 6,466 | 8,738 | 9,081 | 7,688 | 7,167 | 8,942 | 8,121 | 9,520 | 92,558 |
| 1979 | 12,421 | 6,837 | 8,887 | 11,388 | 9,348 | 10,353 | 13,363 | 10,333 | 9,996 | 14,120 | 10,996 | 10,945 | 128,987 |
| 1980 | 15,047 | 11,092 | 15,091 | 18,271 | 12,317 | 11,812 | 14,888 | 11,647 | 14,848 | 17,380 | 11,210 | 13,797 | 167,400 |
| 1981 | 14,713 | 11,061 | 14,111 | 17,465 | 13,839 | | | | | | | | |
| | | | | | | Net new money | | | | | | | |
| 1971 | 637 | 811 | 955 | 651 | 710 | 291 | 276 | 195 | 105 | 224 | 512 | 325 | 5,693 |
| 1972 | 716 | 809 | 773 | 280 | 533 | 286 | 414 | 293 | 218 | 292 | 515 | 323 | 5,451 |
| 1973 | 595 | 402 | 280 | −88 | 366 | −21 | −603 | −651 | −613 | −337 | 265 | −37 | −442 |
| 1974 | 46 | 341 | 308 | −645 | −182 | −370 | −733 | −837 | −689 | −260 | 236 | −37 | −2,823 |
| 1975 | 250 | 708 | 1,029 | 395 | 930 | 746 | 264 | −21 | −338 | 131 | 549 | 114 | 4,757 |
| 1976 | 810 | 787 | 866 | 352 | 561 | −36 | 333 | 47 | 75 | 582 | 539 | 367 | 5,283 |
| 1977 | 645 | 585 | 623 | −168 | 577 | 84 | 397 | −12 | −137 | 296 | 99 | −115 | 2,874 |
| 1978 | −59 | 170 | 338 | −553 | 97 | −90 | 38 | −75 | −41 | 48 | −59 | −405 | −591 |
| 1979 | −118 | 342 | 463 | −1,192 | −341 | −635 | −733 | −504 | −1,072 | −1,421 | −765 | −987 | −6,962 |
| 1980 | −1,436 | −543 | −679 | −1,024 | 242 | −176 | 246 | 1 | −460 | −169 | −227 | −639 | −4,863 |
| 1981 | −979 | −385 | −757 | −2,025 | −676 | | | | | | | | |
| | | | | | | Interest | | | | | | | |
| 1971 | 153 | 95 | 650 | 150 | 109 | 705 | 139 | 105 | 687 | 158 | 119 | 884 | 3,955 |
| 1972 | 140 | 122 | 734 | 184 | 136 | 868 | 168 | 127 | 797 | 178 | 151 | 1,010 | 4,616 |
| 1973 | 171 | 149 | 823 | 184 | 160 | 930 | 192 | 145 | 896 | 188 | 174 | 1,247 | 5,258 |
| 1974 | 211 | 179 | 932 | 204 | 188 | 1,116 | 213 | 191 | 1,008 | 185 | 213 | 1,090 | 5,730 |
| 1975 | 221 | 202 | 1,023 | 231 | 213 | 1,124 | 245 | 218 | 1,123 | 217 | 215 | 1,280 | 6,313 |
| 1976 | 227 | 231 | 1,162 | 234 | 240 | 1,260 | 235 | 261 | 1,232 | 253 | 261 | 1,390 | 6,986 |
| 1977 | 268 | 262 | 1,279 | 275 | 278 | 1,400 | 280 | 294 | 1,337 | 291 | 307 | 1,540 | 7,813 |
| 1978 | 297 | 306 | 1,374 | 289 | 339 | 1,393 | 303 | 335 | 1,396 | 305 | 334 | 1,618 | 8,289 |
| 1979 | 336 | 340 | 1,509 | 374 | 402 | 1,644 | 396 | 412 | 1,559 | 393 | 440 | 1,817 | 9,621 |
| 1980 | 508 | 464 | 1,609 | 575 | 619 | 1,891 | 597 | 609 | 1,837 | 572 | 539 | 1,894 | 11,714 |
| 1981 | 614 | 681 | 1,980 | 791 | 824 | | | | | | | | |
| | | | | | | Net gains in total regular deposits, including interest | | | | | | | |
| 1971 | 791 | 906 | 1,604 | 801 | 819 | 995 | 416 | 300 | 792 | 382 | 632 | 1,209 | 9,648 |
| 1972 | 856 | 931 | 1,507 | 464 | 669 | 1,154 | 582 | 419 | 1,015 | 470 | 666 | 1,333 | 10,067 |
| 1973 | 766 | 551 | 1,102 | 96 | 526 | 910 | −412 | −506 | 283 | −150 | 440 | 1,210 | 4,815 |
| 1974 | 257 | 521 | 1,240 | −441 | 6 | 745 | −521 | −646 | 319 | −74 | 449 | 1,053 | 2,907 |
| 1975 | 471 | 909 | 2,052 | 626 | 1,143 | 1,871 | 509 | 197 | 785 | 348 | 765 | 1,394 | 11,070 |
| 1976 | 1,037 | 1,018 | 2,029 | 586 | 801 | 1,224 | 568 | 307 | 1,308 | 835 | 800 | 1,757 | 12,269 |
| 1977 | 913 | 847 | 1,903 | 107 | 855 | 1,484 | 677 | 282 | 1,200 | 587 | 406 | 1,426 | 10,687 |
| 1978 | 238 | 476 | 1,712 | −264 | 436 | 1,303 | 341 | 260 | 1,354 | 354 | 275 | 1,213 | 7,697 |
| 1979 | 218 | 682 | 1,971 | −818 | 61 | 1,009 | −337 | −92 | 487 | −1,028 | −325 | 830 | 2,659 |
| 1980 | −928 | −79 | 930 | −449 | 861 | 1,716 | 843 | 610 | 1,377 | 403 | 312 | 1,255 | 6,851 |
| 1981 | −365 | 296 | 1,224 | −1,234 | 148 | | | | | | | | |

(continued)

Table 29 (continued)

Deposit Activity in Regular Accounts in Mutual Savings Banks, Monthly, 1971-1981

(in millions of dollars)

| Year | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Net gains in savings deposits, including interest | | | | | | | |
| 1972 | −64 | 546 | 987 | −21 | 362 | 891 | −157 | 106 | 441 | −141 | 344 | 914 | 4,208 |
| 1973 | −411 | 257 | 654 | −573 | 270 | 432 | −1,260 | −2,086 | −58 | −937 | −56 | 726 | −3,041 |
| 1974 | −480 | 185 | 805 | −558 | −183 | 330 | −582 | −665 | 12 | −155 | 233 | 617 | −440 |
| 1975 | −45 | 536 | 1,460 | 224 | 815 | 1,241 | −10 | −72 | 301 | −73 | 428 | 560 | 5,366 |
| 1976 | 252 | 667 | 1,289 | −59 | 355 | 607 | 293 | −361 | 612 | 126 | 262 | 621 | 4,663 |
| 1977 | 92 | 417 | 1,222 | 76 | 48 | 649 | 37 | 93 | 478 | −189 | −43 | 546 | 3,424 |
| 1978 | −440 | 83 | 946 | −643 | 103 | −952 | −1,205 | −538 | −163 | −1,299 | −1,727 | −653 | −6,488 |
| 1979 | −2,572 | −427 | 13 | −1,071 | −181 | 536 | −582 | −792 | −1,071 | −3,030 | −1,522 | −86 | −10,786 |
| 1980 | −1,871 | −1,126 | −1,286 | −2,700 | 414 | 1,681 | 1,258 | 454 | 468 | −1,007 | −1,395 | −2,309 | −7,420 |
| 1981 | −1,234 | −702 | 985 | −733 | −1,147 | | | | | | | | |
| | | | | | | Net gains in time deposits, including interest | | | | | | | |
| 1972 | 921 | 385 | 520 | 485 | 306 | 264 | 739 | 313 | 574 | 611 | 322 | 419 | 5,859 |
| 1973 | 1,177 | 294 | 449 | 669 | 255 | 478 | 848 | 1,580 | 340 | 787 | 495 | 484 | 7,857 |
| 1974 | 737 | 335 | 434 | 116 | 189 | 416 | 61 | 19 | 307 | 30 | 216 | 436 | 3,347 |
| 1975 | 516 | 373 | 592 | 402 | 328 | 629 | 518 | 269 | 484 | 422 | 336 | 834 | 5,704 |
| 1976 | 785 | 351 | 740 | 645 | 446 | 618 | 275 | 669 | 696 | 709 | 537 | 1,136 | 7,605 |
| 1977 | 821 | 430 | 680 | 31 | 808 | 835 | 641 | 189 | 722 | 776 | 449 | 880 | 7,262 |
| 1978 | 678 | 392 | 767 | 378 | 333 | 2,255 | 1,546 | 798 | 1,517 | 1,653 | 2,002 | 1,866 | 14,186 |
| 1979 | 2,791 | 1,109 | 1,959 | 253 | 242 | 473 | 245 | 700 | 1,559 | 2,002 | 1,196 | 916 | 13,445 |
| 1980 | 944 | 1,048 | 2,217 | 2,251 | 447 | 34 | −415 | 156 | 909 | 1,410 | 1,707 | 3,564 | 14,271 |
| 1981 | 869 | 997 | 238 | −500 | 1,295 | | | | | | | | |

NOTE: Data on amounts deposited and amounts withdrawn reflect shifts among different types of accounts. See note to Table 16 for description of deposit categories. Data for savings and time deposits are not available prior to 1972.
SOURCE: NAMSB.

Table 30

Distribution of Net Gains in Time Deposits, Including Interest, Monthly, 1978-1981

(in millions of dollars)

| Year | Jan. | Feb. | Mar. | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 6-month money market certificates | | | | | | | |
| 1978 | — | — | — | — | — | 2,000 | 1,800 | 1,100 | 1,500 | 2,500 | 2,300 | 1,800 | 13,000 |
| 1979 | 4,200 | 1,900 | 2,400 | 1,900 | 500 | 500 | 1,400 | 1,000 | 1,800 | 3,600 | 1,600 | 1,200 | 22,000 |
| 1980 | 2,024 | 2,075 | 4,026 | 3,920 | −713 | −1,143 | −1,386 | −250 | −45 | 1,296 | 1,633 | 4,167 | 15,604 |
| 1981 | 1,858 | 1,341 | 401 | −113 | 1,841 | | | | | | | | |
| | | | | | | 30-month Treasury-related certificates | | | | | | | |
| 1978 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 1979 | — | — | — | — | — | — | — | — | — | — | — | — | — |
| 1980 | 960 | 693 | 735 | 1,186 | 1,949 | 1,451 | 1,625 | 756 | 895 | 1,122 | 470 | 549 | 12,391 |
| 1981 | 625 | 359 | 528 | 510 | 101 | | | | | | | | |
| | | | | | | Other time deposits | | | | | | | |
| 1978 | 678 | 392 | 767 | 378 | 333 | 255 | −254 | −302 | 17 | −847 | −298 | 66 | 1,186 |
| 1979 | −1,409 | −791 | −441 | −1,647 | −258 | −27 | −1,155 | −300 | −241 | −1,598 | −404 | −284 | −8,555 |
| 1980 | −2,040 | −1,720 | −2,544 | −2,855 | −789 | −274 | −654 | −351 | 59 | −1,008 | −396 | −1,153 | −13,724 |
| 1981 | −1,613 | −703 | −691 | −898 | −646 | | | | | | | | |

SOURCE: NAMSB.

Table 31

Net Deposit Gains in Mutual Savings Banks, Seasonally Adjusted Annual Rates, Quarterly, 1965-1981

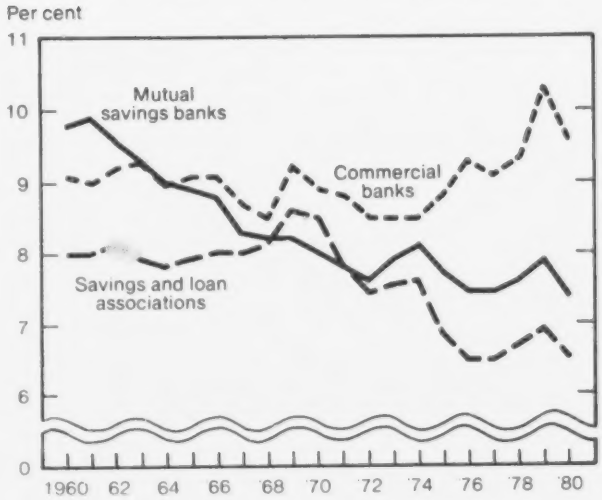
(in billions of dollars)

| Year | I | II | III | IV | Total |
|---|---|---|---|---|---|
| 1965 | 3.8 | 3.3 | 3.7 | 3.5 | 3.6 |
| 1966 | 2.5 | .9 | 3.3 | 3.5 | 2.6 |
| 1967 | 5.1 | 5.9 | 5.3 | 4.1 | 5.1 |
| 1968 | 4.1 | 3.7 | 4.5 | 4.5 | 4.2 |
| 1969 | 3.5 | 2.4 | 2.1 | 2.3 | 2.6 |
| 1970 | 1.0 | 3.7 | 5.9 | 7.1 | 4.4 |
| 1971 | 11.5 | 10.8 | 8.4 | 8.8 | 9.9 |
| 1972 | 11.0 | 9.2 | 11.4 | 9.1 | 10.2 |
| 1973 | 7.0 | 6.2 | 1.3 | 4.4 | 4.7 |
| 1974 | 5.7 | 1.4 | .6 | 4.9 | 3.1 |
| 1975 | 10.9 | 14.8 | 9.9 | 9.1 | 11.2 |
| 1976 | 13.4 | 11.2 | 14.3 | 13.2 | 13.0 |
| 1977 | 11.6 | 10.7 | 12.8 | 9.4 | 11.1 |
| 1978 | 9.0 | 8.3 | 9.9 | 7.3 | 8.6 |
| 1979 | 9.3 | 3.4 | 1.8 | −1.0 | 3.4 |
| 1980 | −1.4 | 11.1 | 13.2 | 6.8 | 7.4 |
| 1981p | 1.7 | | | | |

p — preliminary.
NOTE: Data include interest credited. Figures refer to total deposits.
SOURCE: FRB.

Chart 4

Ratio of Capital or General Reserve Accounts to Deposits or Savings, Selected Types of Financial Institutions, 1960-1980




NOTE: Data are as of year-end. See notes to Tables 1 and 32.
SOURCE: FHLBB, FRB and NAMSB.

Table 32

Ratio of General Reserve Accounts to Deposits of Mutual Savings Banks, by States, Selected Years, 1900-1980

(in per cent)

| Year | Total | New York | Mass. | Conn. | Pa. | N.J. | Wash. | Me. | N.H. | R.I. | Md. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1900 | 9.3 | 12.5 | 6.5 | 5.7 | 9.1 | 8.8 | — | 5.4 | 15.2 | 4.5 | 3.7 |
| 1910 | 8.8 | 9.7 | 7.6 | 6.3 | 10.5 | 7.7 | — | 8.6 | 14.3 | 7.5 | 5.6 |
| 1920 | 8.1 | 7.8 | 8.9 | 7.6 | 7.6 | 8.0 | 2.8 | 9.2 | 8.3 | 7.3 | 8.2 |
| 1930 | 11.5 | 13.2 | 8.9 | 11.8 | 8.3 | 11.8 | 2.9 | 11.8 | 11.4 | 8.8 | 10.2 |
| 1940 | 11.9 | 13.0 | 11.3 | 11.6 | 7.7 | 12.0 | 5.7 | 14.0 | 11.7 | 7.9 | 11.8 |
| 1945 | 10.6 | 10.8 | 10.7 | 12.2 | 8.0 | 12.4 | 5.9 | 13.0 | 11.7 | 8.8 | 11.3 |
| 1950 | 11.4 | 10.8 | 12.7 | 12.5 | 13.1 | 11.7 | 7.9 | 14.7 | 14.0 | 10.1 | 11.8 |
| 1960 | 9.8 | 9.4 | 11.2 | 10.4 | 8.6 | 9.0 | 9.1 | 12.5 | 12.3 | 8.9 | 9.5 |
| 1970 | 8.0 | 7.6 | 9.1 | 9.1 | 7.3 | 6.8 | 7.7 | 9.7 | 9.9 | 8.3 | 8.3 |
| 1971 | 7.8 | 7.5 | 8.7 | 8.7 | 6.9 | 6.3 | 7.2 | 9.2 | 9.6 | 8.3 | 8.7 |
| 1972 | 7.6 | 7.3 | 8.5 | 8.5 | 6.6 | 6.4 | 7.0 | 9.1 | 9.4 | 8.0 | 8.5 |
| 1973 | 7.9 | 7.6 | 8.8 | 9.1 | 6.9 | 6.7 | 7.4 | 9.2 | 9.7 | 8.9 | 8.5 |
| 1974 | 8.1 | 7.8 | 9.1 | 9.3 | 6.9 | 6.9 | 7.1 | 9.3 | 10.8 | 9.2 | 9.0 |
| 1975 | 7.7 | 7.4 | 8.7 | 8.9 | 6.6 | 6.5 | 6.7 | 8.8 | 10.0 | 8.5 | 8.9 |
| 1976 | 7.4 | 7.1 | 8.5 | 8.3 | 6.4 | 6.3 | 6.5 | 8.7 | 9.6 | 8.3 | 9.0 |
| 1977 | 7.4 | 7.1 | 8.6 | 8.2 | 6.3 | 6.9 | 7.0 | 8.6 | 9.5 | 8.5 | 9.2 |
| 1978 | 7.6 | 7.3 | 8.8 | 8.2 | 6.6 | 7.0 | 7.7 | 8.9 | 9.8 | 9.2 | 9.6 |
| 1979 | 7.9 | 7.6 | 9.0 | 8.8 | 6.7 | 7.1 | 8.1 | 9.0 | 10.1 | 9.2 | 9.6 |
| 1980 | 7.4 | 6.8 | 8.8 | 8.7 | 6.4 | 6.6 | 7.8 | 8.9 | 9.8 | 9.2 | 9.7 |

NOTE: Total includes data for states not shown separately. Data are end-of-year, except for 1900 to 1920, which are as of mid-year. General reserve data underlying the ratios shown in this table exclude valuation reserves for years prior to 1971 and beginning with 1979. Data for 1971-1978 include valuation reserves against specific assets. See Table 1.
SOURCE: FRB and NAMSB.

Table 33

Ratio of Capital or General Reserve Accounts to Deposits or Savings, Selected Types of Financial Institutions, by Savings Bank States, December 31, 1980
(in per cent)

| State | Mutual savings banks | Commercial banks | Savings and loan associations |
|---|---|---|---|
| New York | 6.8 | 19.4 | 5.4 |
| Massachusetts | 8.8 | 9.7 | 5.8 |
| Connecticut | 8.7 | 7.6 | 5.1 |
| Pennsylvania | 6.4 | 9.3 | 6.7 |
| New Jersey | 6.6 | 7.8 | 5.9 |
| Washington | 7.8 | 7.8 | 8.4 |
| Maine | 8.9 | 8.3 | 6.1 |
| New Hampshire | 9.8 | 8.4 | 7.2 |
| Rhode Island | 9.2 | 7.3 | 6.8 |
| Maryland | 9.7 | 8.8 | 7.2 |
| Vermont | 6.7 | 7.1 | 6.7 |
| Indiana | 8.3 | 8.9 | 7.4 |
| Wisconsin | 8.6 | 9.0 | 7.5 |
| All other states | 7.3 | 8.5 | 5.9 |
| TOTAL | 7.4 | 11.8 | 6.4 |

NOTE: Data are equity capital as per cent of total deposits for insured commercial banks, net worth as a per cent of savings for FSLIC insured savings and loan associations and general reserve accounts as a per cent of deposits for mutual savings banks.
SOURCE: FDIC, FHLBB and NAMSB

Table 34

Ratio of Capital or General Reserve Accounts to Total Assets, Selected Types of Financial Institutions, by Savings Bank States, December 31, 1980
(in per cent)

| State | Mutual savings banks | Commercial banks | Savings and loan associations |
|---|---|---|---|
| New York | 6.1 | 4.3 | 4.3 |
| Massachusetts | 7.9 | 5.1 | 4.8 |
| Connecticut | 7.7 | 6.0 | 4.5 |
| Pennsylvania | 5.9 | 6.2 | 5.6 |
| New Jersey | 6.0 | 6.5 | 4.8 |
| Washington | 6.7 | 5.5 | 6.4 |
| Maine | 7.8 | 6.9 | 5.2 |
| New Hampshire | 8.6 | 7.4 | 6.3 |
| Rhode Island | 8.2 | 5.3 | 5.6 |
| Maryland | 8.6 | 7.0 | 5.8 |
| Vermont | 5.9 | 6.4 | 5.8 |
| Indiana | 7.6 | 7.3 | 6.5 |
| Wisconsin | 7.8 | 7.2 | 6.3 |
| All other states | 6.4 | 6.6 | 4.7 |
| TOTAL | 6.6 | 5.2 | 5.3 |

NOTE: See note to Table 33.
SOURCE: FDIC, FHLBB and NAMSB

Table 35

Number of Accounts and Amount of Deposits in Mutual Savings Banks, by Size of Account, June 30, 1980

| State | Number of accounts (in thousands) | | | | Amount of deposits (in millions of dollars) | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | $40,000 or less | $40,001 to $100,000 | $100,001 or more | Total | $40,000 or less | $40,001 to $100,000 | $100,001 or more |
| New York | 18,117 | 17,990 | 114 | 12 | 78,559 | 70,698 | 5,790 | 2,045 |
| Massachusetts | 5,258 | 4,750 | 44 | 2 | 18,435 | 14,290 | 1,964 | 304 |
| Connecticut | 3,756 | 3,735 | 20 | 1 | 13,389 | 12,236 | 1,029 | 123 |
| Pennsylvania | 3,089 | 3,069 | 18 | 3 | 12,463 | 10,496 | 929 | 1,038 |
| New Jersey | 2,121 | 2,108 | 12 | * | 8,704 | 8,004 | 617 | 82 |
| Washington | 885 | 878 | 6 | 1 | 3,883 | 3,451 | 306 | 126 |
| Maine | 754 | 751 | 3 | * | 2,438 | 2,240 | 154 | 43 |
| New Hampshire | 700 | 697 | 3 | * | 2,408 | 2,167 | 183 | 57 |
| Rhode Island | 479 | 476 | 2 | * | 1,635 | 1,500 | 110 | 25 |
| Maryland | n.a. | n.a. | n.a. | n.a. | 1,693 | n.a. | n.a. | n.a. |
| Vermont | 243 | 242 | 1 | * | 821 | 729 | 45 | 47 |
| All other states | n.a. | n.a. | n.a. | n.a. | 2,704 | n.a. | n.a. | n.a. |
| TOTAL | 36,834 | 36,117 | 234 | 21 | 147,173 | 129,910 | 11,484 | 4,241 |

*Less than 500 accounts.
n.a.—not available.
NOTE: Totals include certain non-consumer deposits not shown in components.
SOURCE: FDIC

# III—Capital Market Investments of Mutual Savings Banks

The basic goal of savings bank investment policy is to channel funds into productive outlets that will earn maximum returns for savers consistent with safety and liquidity. Mutual savings banks have generally pursued this goal through investment in mortgages, although they have the authority—recently broadened for federally chartered and many state-chartered savings banks—to invest their resources in a variety of assets.

The mortgage orientation of savings banks is reflected in the ratio of industry mortgage holdings to total assets. At the end of May 1981, this amounted to 57%, excluding mortgage-backed securities. Including these securities, which have become increasingly important in savings bank mortgage activity, savings bank holdings of mortgage-type investments represented two-thirds of total assets.

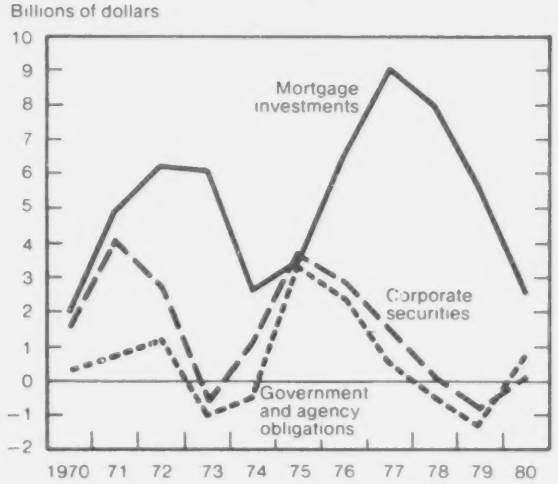
### Factors Influencing Investment Patterns

Variations in the volume of new mortgage loans acquired by mutual savings banks have partially reflected changes in the supply of investable funds—mainly deposit inflows and mortgage repayments. Savings bank mortgage lending patterns have also been influenced by variations in the strength of mortgage credit demands and changes in the competitive yield position of mortgage loans.

In 1980, gross mortgage acquisitions of savings banks declined by $5.1 billion to $9.1 billion. The fall-off reflected a sharply reduced supply of investable funds stemming from heavy deposit outflows and reduced mortgage repayments. Net deposit losses, excluding interest, totaled $4.9 billion, for example, while mortgage repayments declined by over $1 billion from year-earlier levels. Moreover, these downward pressures on cash flows increased the industry's need to strengthen liquid asset positions. A third factor was a generally weakened housing market, primarily caused by sharply rising mortgage rates. Existing home sales, for example, the chief mortgage financing outlet for savings banks, dropped nationwide by 22% in 1980.

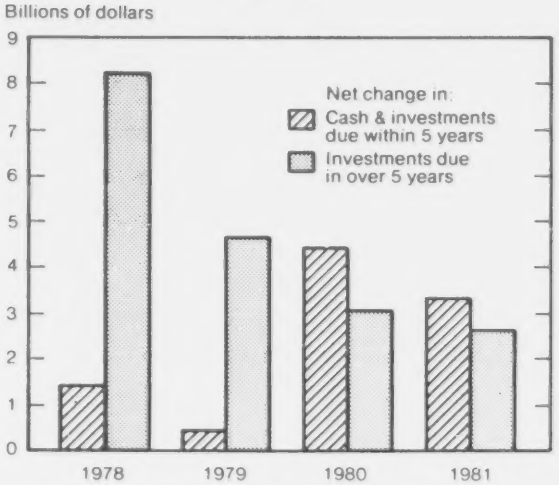
In general, the increased volatility of, and serious deterioration in, industry deposit flows have increased the importance of maintaining strong positions in liquid assets such as cash, federal funds, open-market paper and short-term marketable securities. To achieve this, savings banks have expanded their holdings of these assets at the expense of longer-term investments. Additions to industry holdings of cash and investments maturing within five years rose from $433 million in 1979 to $4.5 billion in 1980. By contrast, gains in investments due in over five years fell from $4.6 billion to $3.1 billion in the same period.

**Net Changes in Selected Capital Market Investments of Mutual Savings Banks, 1970-1980**




NOTE: Mortgage investments include mortgage-backed securities. See note to Table 1.

**Investment Patterns of Mutual Savings Banks, 1978-1981**




NOTE: Data for 1981 represents the net change in the first quarter at an annual rate.

Table 36

Net Flow of Investment Funds from Mutual Savings Banks, 1960-1980

(in millions of dollars)

| Year | Total | Mortgage investments | | | Securities | | | | Cash and other |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Mortgage loans | Mortgage-backed securities | U.S. Gov't and federal agency | State and municipal | Corporate and other bonds | Corporate stock | |
| 1960 | 1,626 | 1,933 | 1,933 | — | −558 | −49 | 149 | 13 | 139 |
| 1961 | 2,257 | 2,199 | 2,199 | — | −40 | 5 | −146 | 66 | 172 |
| 1962 | 3,292 | 3,155 | 3,155 | — | 57 | −150 | −121 | 149 | 203 |
| 1963 | 3,582 | 3,951 | 3,951 | — | −147 | −87 | −327 | 127 | 65 |
| 1964 | 4,535 | 4,322 | 4,322 | — | −38 | −49 | −100 | 90 | 310 |
| 1965 | 3,994 | 4,105 | 4,105 | — | −210 | −72 | −191 | 167 | 195 |
| 1966 | 2,751 | 2,759 | 2,759 | — | −509 | −68 | 296 | 41 | 231 |
| 1967 | 5,383 | 3,118 | 3,118 | — | −345 | −33 | 2,144 | 219 | 279 |
| 1968 | 4,573 | 2,798 | 2,798 | — | −223 | −27 | 1,462 | 251 | 311 |
| 1969 | 3,010 | 2,499 | 2,499 | — | −574 | −1 | 446 | 238 | 402 |
| 1970 | 4,829 | 2,041 | 1,956 | 85 | 368 | 4 | 1,155 | 309 | 952 |
| 1971 | 10,237 | 4,845 | 4,175 | 670 | 534 | 188 | 3,257 | 508 | 905 |
| 1972 | 10,938 | 6,154 | 5,526 | 628 | 736 | 482 | 2,134 | 604 | 829 |
| 1973 | 6,028 | 6,120 | 5,643 | 477 | −1,030 | 53 | −903 | 376 | 1,412 |
| 1974 | 3,720 | 2,553 | 2,172 | 381 | −496 | 29 | 773 | 280 | 581 |
| 1975 | 11,506 | 3,467 | 2,330 | 1,137 | 2,780 | 614 | 3,546 | 165 | 934 |
| 1976 | 13,329 | 6,522 | 4,097 | 2,424 | 1,552 | 873 | 2,799 | 60 | 1,524 |
| 1977 | 12,365 | 8,987 | 6,473 | 2,515 | 124 | 409 | 1,165 | 371 | 1,308 |
| 1978 | 9,993 | 7,956 | 6,327 | 1,630 | −979 | 484 | 45 | 42 | 2,444 |
| 1979 | 5,285 | 5,687 | 3,888 | 1,799 | −649 | −623 | −839 | −47 | 1,756 |
| 1980 | 7,576 | 2,555 | 541 | 2,014 | 1,270 | −549 | 669 | −539 | 4,170 |

NOTE: Data represent net changes in asset classifications shown. See note to Table 1.
SOURCE: FDIC and NAMSB.

Table 37

Gross Flow of Funds Through Mutual Savings Banks, 1974-1980

(in millions of dollars)

| Item | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
|---|---|---|---|---|---|---|---|
| Inflow: | | | | | | | |
| Amounts deposited | 46,187 | 53,125 | 62,429 | 73,306 | 91,967 | 122,026 | 162,537 |
| Interest on deposits | 5,620 | 6,165 | 6,970 | 7,757 | 8,524 | 9,876 | 11,881 |
| Mortgage repayments | 6,568 | 7,067 | 7,814 | 10,054 | 10,601 | 9,992 | 8,707 |
| Retained earnings | 377 | 441 | 577 | 779 | 894 | 741 | −206 |
| U.S. Governments | 382 | −2,185 | −1,050 | −55 | 977 | 649 | −1,270 |
| TOTAL INFLOW | 59,134 | 64,613 | 76,741 | 91,840 | 112,963 | 143,284 | 181,649 |
| Outflow: | | | | | | | |
| Withdrawals | 49,010 | 48,369 | 57,147 | 70,431 | 92,558 | 128,987 | 167,400 |
| Mortgage loans acquired | 8,740 | 9,396 | 11,912 | 16,527 | 16,928 | 14,255 | 9,109 |
| Net security investments | | | | | | | |
| State and municipal | 29 | 614 | 873 | 409 | 484 | −623 | −549 |
| Corporate and other | 1,320 | 5,443 | 5,785 | 4,120 | 1,715 | −886 | 130 |
| All other uses | 35 | 791 | 1,025 | 353 | 1,278 | 1,551 | 5,559 |
| TOTAL OUTFLOW | 59,134 | 64,613 | 76,741 | 91,840 | 112,963 | 143,284 | 181,649 |

NOTE: Amounts deposited and withdrawn exclude school, club and other special-purpose accounts. Beginning in 1979 federal agency obligations are included in U.S. Governments rather than corporate and other securities. Therefore these two categories are not comparable with previous years.
SOURCE: NAMSB.

Table 38

Net Flow of Investment Funds from Mutual Savings Banks, Monthly, 1972-1981

(in millions of dollars)

| Year | Jan. | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total assets | | | | | | | |
| 1972 | 1,060 | 1,283 | 1,344 | 754 | 1,012 | 1,036 | 891 | 732 | 734 | 490 | 714 | 889 | 10,938 |
| 1973 | 1,040 | 944 | 942 | 476 | 905 | 778 | 54 | 28 | −19 | −213 | 434 | 659 | 6,028 |
| 1974 | 432 | 794 | 999 | −15 | 281 | 333 | 6 | −277 | 37 | −107 | 496 | 741 | 3,720 |
| 1975 | 580 | 1,245 | 1,670 | 776 | 1,431 | 1,499 | 958 | 544 | 389 | 446 | 983 | 984 | 11,506 |
| 1976 | 1,269 | 1,495 | 1,705 | 944 | 1,000 | 966 | 1,024 | 745 | 842 | 1,041 | 930 | 1,366 | 13,329 |
| 1977 | 1,094 | 1,400 | 1,594 | 595 | 1,097 | 1,185 | 1,259 | 778 | 851 | 875 | 695 | 941 | 12,365 |
| 1978 | 758 | 1,017 | 1,434 | 356 | 819 | 973 | 1,140 | 894 | 874 | 733 | 592 | 403 | 9,993 |
| 1979 | 718 | 1,186 | 1,788 | −297 | 150 | 495 | 762 | 813 | 6 | −342 | 8 | −3 | 5,285 |
| 1980 | −153 | 737 | 837 | 259 | 954 | 580 | 823 | 792 | 657 | 1,023 | 695 | 372 | 7,576 |
| 1981 | 327 | 458 | 815 | −435 | 816 | | | | | | | | |
| | | | | | | Mortgage loans | | | | | | | |
| 1972 | 274 | 260 | 430 | 352 | 454 | 666 | 381 | 554 | 494 | 472 | 518 | 672 | 5,526 |
| 1973 | 458 | 331 | 568 | 506 | 562 | 649 | 557 | 494 | 321 | 334 | 392 | 471 | 5,643 |
| 1974 | 209 | 207 | 310 | 285 | 303 | 248 | 260 | 183 | 65 | 45 | 79 | −22 | 2,172 |
| 1975 | 66 | 101 | 69 | 132 | 181 | 323 | 334 | 213 | 119 | 226 | 200 | 365 | 2,330 |
| 1976 | 87 | 106 | 324 | 309 | 240 | 517 | 323 | 384 | 364 | 398 | 355 | 692 | 4,097 |
| 1977 | 190 | 157 | 291 | 414 | 388 | 976 | 649 | 719 | 660 | 603 | 565 | 862 | 6,473 |
| 1978 | 411 | 341 | 554 | 486 | 569 | 641 | 674 | 636 | 516 | 500 | 594 | 405 | 6,327 |
| 1979 | 395 | 268 | 316 | 150 | 339 | 522 | 490 | 395 | 300 | 286 | 300 | 126 | 3,888 |
| 1980 | 32 | 73 | −69 | −106 | 97 | 6 | * | −12 | 17 | 217 | 154 | 132 | 541 |
| 1981 | −49 | −77 | −73 | 46 | −97 | | | | | | | | |
| | | | | | | Mortgage-backed securities | | | | | | | |
| 1972 | 52 | 44 | 75 | 59 | 87 | 47 | 30 | 25 | 11 | 30 | 52 | 112 | 628 |
| 1973 | 47 | 46 | 127 | −4 | 56 | 128 | 36 | 18 | −14 | −11 | −6 | 54 | 477 |
| 1974 | 34 | 13 | 41 | 51 | 6 | 60 | −12 | 13 | 11 | 43 | 12 | 109 | 381 |
| 1975 | 71 | 129 | 131 | 118 | 144 | 96 | 108 | 70 | 17 | 93 | 54 | 104 | 1,137 |
| 1976 | 94 | 131 | 355 | 238 | 209 | 213 | 189 | 165 | 183 | 165 | 103 | 380 | 2,424 |
| 1977 | 349 | 260 | 336 | 116 | 91 | 10 | 229 | 263 | 263 | 110 | 93 | 396 | 2,515 |
| 1978 | 334 | 149 | 69 | 58 | 112 | 203 | 138 | 101 | 199 | 19 | 59 | 187 | 1,630 |
| 1979 | 208 | 262 | 177 | 342 | 158 | 45 | 47 | 65 | 80 | 189 | 32 | 194 | 1,799 |
| 1980 | 139 | 181 | 358 | 212 | 251 | −183 | 302 | 284 | 266 | 96 | 159 | −51 | 2,014 |
| 1981 | 102 | 4 | 34 | −53 | −11 | | | | | | | | |
| | | | | | | U.S. Government and federal agency securities | | | | | | | |
| 1972 | −36 | 92 | 163 | 125 | 47 | −83 | 14 | −49 | 131 | 91 | 21 | 220 | 736 |
| 1973 | 4 | 6 | −48 | −25 | −25 | −136 | −174 | −238 | −200 | −88 | −128 | 24 | −1,030 |
| 1974 | −58 | −72 | 10 | −22 | −140 | −51 | −73 | −121 | −25 | −15 | 7 | 63 | −496 |
| 1975 | 50 | 137 | 409 | 576 | 221 | 275 | 287 | 200 | 63 | 85 | 237 | 241 | 2,780 |
| 1976 | 280 | 392 | 378 | 171 | 157 | −37 | −61 | 148 | 138 | −131 | 106 | 11 | 1,552 |
| 1977 | 175 | 248 | 340 | 67 | −110 | −182 | −62 | −183 | −34 | −16 | −42 | −77 | 124 |
| 1978 | −104 | −49 | 21 | −30 | −223 | −167 | 13 | −113 | 28 | −90 | −103 | −161 | −979 |
| 1979 | −119 | −64 | 73 | 7 | −45 | −153 | −22 | −69 | −31 | −140 | 20 | −104 | −649 |
| 1980 | −272 | 39 | 193 | −81 | −21 | −54 | 312 | 283 | 355 | 188 | 93 | 234 | 1,270 |
| 1981 | 51 | 32 | 168 | 60 | 34 | | | | | | | | |

(continued)

Table 38 (continued)

Net Flow of Investment Funds from Mutual Savings Banks, Monthly, 1972-1981

(in millions of dollars)

| Year | Jan | Feb | Mar | April | May | June | July | Aug | Sept | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | State and municipal securities | | | | | | | |
| 1972 | 43 | 26 | 55 | 33 | 50 | 30 | 47 | 111 | 35 | 22 | 26 | 3 | 482 |
| 1973 | 61 | 51 | 42 | 52 | −4 | 49 | −32 | −95 | −42 | −18 | −14 | 1 | 53 |
| 1974 | 10 | 6 | −8 | 17 | −32 | −14 | 5 | −6 | −3 | −5 | 6 | 54 | 29 |
| 1975 | 37 | 50 | 78 | 26 | 16 | 103 | 197 | 15 | 44 | 27 | 28 | −6 | 614 |
| 1976 | 36 | 184 | 102 | 283 | 169 | 20 | 38 | 23 | −41 | 70 | 37 | −49 | 873 |
| 1977 | −122 | 71 | 65 | 73 | 35 | 5 | 50 | 167 | 15 | 29 | 1 | 19 | 409 |
| 1978 | 38 | −78 | 43 | 64 | 79 | 14 | 18 | 72 | 82 | 10 | 117 | 26 | 484 |
| 1979 | −5 | −161 | −41 | −20 | −62 | −101 | −27 | −4 | 1 | −50 | −80 | −73 | −623 |
| 1980 | −43 | −42 | −29 | −33 | −65 | −21 | −4 | 8 | 18 | 27 | −18 | −348 | −549 |
| 1981 | −11 | −2 | −18 | −45 | 14 | | | | | | | | |
| | | | | | | Corporate and other bonds | | | | | | | |
| 1972 | 311 | 473 | 385 | 322 | 247 | 202 | 181 | 158 | 6 | −191 | 24 | 16 | 2,134 |
| 1973 | 158 | 30 | 34 | −20 | −93 | −103 | 52 | −262 | −319 | −352 | −95 | 67 | −903 |
| 1974 | 189 | 219 | 271 | 33 | 27 | 62 | 21 | −29 | −83 | −94 | 7 | 151 | 773 |
| 1975 | 292 | 254 | 675 | 381 | 384 | 624 | 325 | 65 | −43 | −11 | 234 | 367 | 3,546 |
| 1976 | 289 | 347 | 494 | 331 | 216 | 116 | 336 | 73 | −29 | 248 | 98 | 279 | 2,799 |
| 1977 | 212 | 255 | 415 | 143 | 32 | −128 | 127 | −1 | −58 | −59 | 27 | 199 | 1,165 |
| 1978 | −4 | 70 | 152 | 120 | −9 | 34 | 24 | −64 | −187 | 12 | −36 | −67 | 45 |
| 1979 | 56 | 43 | 102 | −216 | −82 | −47 | −185 | −92 | −68 | −22 | −188 | −140 | −839 |
| 1980 | −84 | 61 | 60 | 123 | 182 | 194 | 307 | 196 | 13 | 39 | 22 | −444 | 669 |
| 1981 | 2 | −53 | −9 | 109 | −67 | | | | | | | | |
| | | | | | | Corporate stock | | | | | | | |
| 1972 | 53 | 75 | 55 | 71 | 67 | 53 | 74 | 39 | 54 | 68 | 26 | −31 | 604 |
| 1973 | 55 | 47 | 46 | 68 | 67 | 27 | 43 | −80 | −37 | −6 | 46 | 99 | 376 |
| 1974 | 43 | 62 | 61 | 49 | 10 | 17 | 17 | −1 | −7 | −10 | 12 | 28 | 280 |
| 1975 | 33 | 8 | 20 | 24 | 32 | 26 | 7 | 15 | −16 | −4 | 22 | −2 | 165 |
| 1976 | −4 | −16 | 21 | 5 | 18 | −2 | 30 | −2 | −61 | 24 | 19 | 28 | 60 |
| 1977 | 29 | 29 | 13 | 32 | 44 | 50 | 27 | 43 | 52 | 11 | 38 | 4 | 371 |
| 1978 | 9 | 26 | 57 | 26 | 19 | −54 | 2 | −31 | −35 | 3 | 40 | −21 | 42 |
| 1979 | 8 | 22 | 12 | 20 | 18 | −16 | 31 | −25 | −61 | −38 | −15 | −3 | −47 |
| 1980 | −28 | −163 | −148 | −26 | 10 | −1 | −22 | −17 | 4 | −25 | −13 | −111 | −539 |
| 1981 | −130 | 15 | −20 | −44 | −88 | | | | | | | | |
| | | | | | | Cash and other assets | | | | | | | |
| 1972 | 364 | 313 | 181 | −208 | 59 | 121 | 163 | −107 | 2 | −3 | 47 | −103 | 829 |
| 1973 | 257 | 433 | 173 | −102 | 342 | 162 | −428 | 191 | 272 | −72 | 239 | −57 | 1,412 |
| 1974 | 6 | 360 | 314 | −427 | 107 | 11 | −213 | −316 | 78 | −70 | 373 | 359 | 581 |
| 1975 | 32 | 567 | 287 | −482 | 453 | 53 | −298 | −34 | 204 | 31 | 207 | −86 | 934 |
| 1976 | 487 | 351 | 31 | −392 | −9 | 139 | 170 | −46 | 288 | 268 | 212 | 25 | 1,524 |
| 1977 | 262 | 381 | 134 | −249 | 615 | 453 | 239 | −231 | −45 | 197 | 13 | −462 | 1,308 |
| 1978 | 74 | 558 | 540 | −369 | 271 | 303 | 270 | 293 | 271 | 278 | −79 | 33 | 2,444 |
| 1979 | 175 | 816 | 1,149 | −580 | −175 | 246 | 427 | 543 | −216 | −567 | −60 | −4 | 1,756 |
| 1980 | 104 | 588 | 471 | 170 | 499 | 638 | −71 | 51 | −17 | 481 | 297 | 960 | 4,170 |
| 1981 | 362 | 540 | 733 | −508 | 1,031 | | | | | | | | |

*Less than $500,000

NOTE: Data represent net changes in asset classifications shown. Data for April 1979 are estimates which reflect changes in FDIC reporting procedures. See note to Table 1.

SOURCE: NAMSB.

Table 39

Mortgage Loans Held by Mutual Savings Banks, by Type of Property and Loan, Selected Year-End Dates, 1945-1980

| End of year | Total | Residential | | | | | | Nonresidential | Memoranda: Mortgage-backed securities |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Type of property | | Type of loan | | | | |
| | | | 1- to 4-family | Multifamily | FHA | VA | Conventional | | |
| | | | | | (In millions of dollars) | | | | |
| 1945 | 4,208 | 3,387 | 1,894 | 1,493 | 335 | 14 | 3,038 | 821 | — |
| 1950 | 8,262 | 7,054 | 4,326 | 2,728 | 1,615 | 1,457 | 3,982 | 1,208 | — |
| 1955 | 17,457 | 15,568 | 11,838 | 3,730 | 4,150 | 5,773 | 5,645 | 1,889 | — |
| 1960 | 26,935 | 24,306 | 20,575 | 3,731 | 7,074 | 8,986 | 8,246 | 2,629 | — |
| 1965 | 44,617 | 40,096 | 33,813 | 6,283 | 13,791 | 11,408 | 14,897 | 4,521 | — |
| 1966 | 47,336 | 42,242 | 35,644 | 6,598 | 14,500 | 11,471 | 16,271 | 5,094 | — |
| 1967 | 50,490 | 44,641 | 37,690 | 6,951 | 15,074 | 11,795 | 17,772 | 5,849 | — |
| 1968 | 53,457 | 46,748 | 39,493 | 7,255 | 15,569 | 12,033 | 19,146 | 6,709 | — |
| 1969 | 56,138 | 48,682 | 41,102 | 7,580 | 15,862 | 12,166 | 20,654 | 7,456 | — |
| 1970 | 57,948 | 49,937 | 42,149 | 7,788 | 16,087 | 12,008 | 21,842 | 8,011 | 85 |
| 1971 | 61,978 | 53,021 | 43,435 | 9,586 | 16,142 | 12,074 | 24,805 | 8,957 | 755 |
| 1972 | 67,556 | 57,139 | 46,229 | 10,910 | 16,013 | 12,622 | 28,504 | 10,417 | 1,384 |
| 1973 | 73,230 | 61,154 | 48,811 | 12,343 | 15,506 | 12,946 | 32,702 | 12,076 | 1,861 |
| 1974 | 74,920 | 62,136 | 49,213 | 12,923 | 14,808 | 12,703 | 34,625 | 12,784 | 2,230 |
| 1975 | 77,249 | 63,817 | 50,025 | 13,792 | 14,427 | 12,391 | 36,999 | 13,432 | 3,367 |
| 1976 | 81,639 | 67,266 | 53,089 | 14,177 | 14,596 | 12,317 | 40,353 | 14,373 | 5,808 |
| 1977 | 88,104 | 72,941 | 57,637 | 15,304 | 14,187 | 11,933 | 46,821 | 15,163 | 8,331 |
| 1978 | 95,157 | 78,781 | 62,252 | 16,529 | 14,203 | 11,824 | 52,754 | 16,376 | 10,021 |
| 1979 | 98,908 | 81,886 | 64,706 | 17,180 | 13,816 | 11,390 | 56,680 | 17,022 | 11,820 |
| 1980p | 99,827 | 82,647 | 65,307 | 17,340 | 13,308 | 10,855 | 58,484 | 17,180 | 13,849 |
| | | | | | (Percentage distribution) | | | | |
| 1945 | 100.0 | 80.5 | 45.0 | 35.5 | 8.0 | .3 | 72.2 | 19.5 | |
| 1950 | 100.0 | 85.4 | 52.4 | 33.0 | 19.5 | 17.6 | 48.2 | 14.6 | |
| 1955 | 100.0 | 89.2 | 67.8 | 21.4 | 23.8 | 33.1 | 32.3 | 10.8 | |
| 1960 | 100.0 | 90.2 | 76.4 | 13.9 | 26.3 | 33.4 | 30.6 | 9.8 | |
| 1965 | 100.0 | 89.9 | 75.8 | 14.1 | 30.9 | 25.6 | 33.4 | 10.1 | |
| 1966 | 100.0 | 89.2 | 75.3 | 13.9 | 30.6 | 24.2 | 34.4 | 10.8 | |
| 1967 | 100.0 | 88.4 | 74.6 | 13.8 | 29.9 | 23.4 | 35.2 | 11.6 | |
| 1968 | 100.0 | 87.4 | 73.9 | 13.6 | 29.1 | 22.5 | 35.8 | 12.6 | |
| 1969 | 100.0 | 86.7 | 73.2 | 13.5 | 28.3 | 21.7 | 36.8 | 13.3 | |
| 1970 | 100.0 | 86.2 | 72.7 | 13.4 | 27.8 | 20.7 | 37.7 | 13.8 | |
| 1971 | 100.0 | 85.5 | 70.1 | 15.5 | 26.0 | 19.5 | 40.0 | 14.5 | |
| 1972 | 100.0 | 84.6 | 68.4 | 16.1 | 23.7 | 18.7 | 42.2 | 15.4 | |
| 1973 | 100.0 | 83.5 | 66.7 | 16.9 | 21.2 | 17.7 | 44.7 | 16.5 | |
| 1974 | 100.0 | 82.9 | 65.7 | 17.2 | 19.8 | 17.0 | 46.2 | 17.1 | |
| 1975 | 100.0 | 82.6 | 64.8 | 17.9 | 18.7 | 16.0 | 47.9 | 17.4 | |
| 1976 | 100.0 | 82.4 | 65.0 | 17.4 | 17.9 | 15.1 | 49.4 | 17.6 | |
| 1977 | 100.0 | 82.8 | 65.4 | 17.4 | 16.1 | 13.5 | 53.1 | 17.2 | |
| 1978 | 100.0 | 82.8 | 65.4 | 17.4 | 14.9 | 12.4 | 55.4 | 17.2 | |
| 1979 | 100.0 | 82.8 | 65.4 | 17.4 | 14.0 | 11.5 | 57.3 | 17.2 | |
| 1980p | 100.0 | 82.8 | 65.4 | 17.4 | 13.3 | 10.9 | 58.6 | 17.2 | |

p—preliminary

NOTE: Data are collected on a somewhat different basis than figures on mortgage holdings and flows, compiled solely by NAMSB and shown in other tables of the Fact Book. Data for nonresidential mortgages include farm loans. Totals exclude mortgage-backed securities. Memoranda figures are compiled by NAMSB.

SOURCE: FRB, HUD and NAMSB.

Table 40

Ratios of Mortgage Loans to Total Assets of Mutual Savings Banks, by States, Selected Year-End Dates, 1960-1980

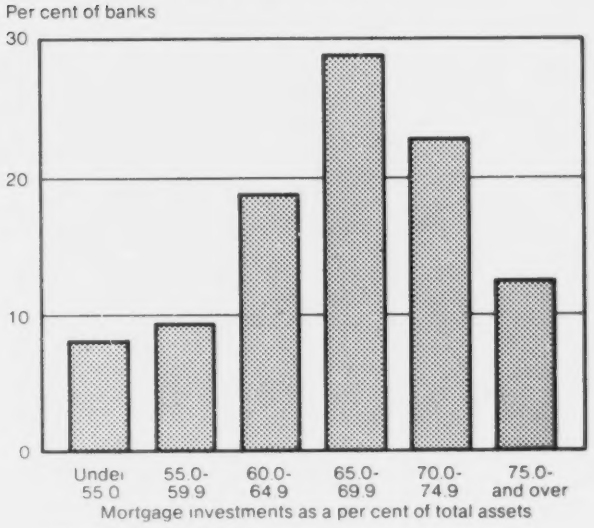
(in per cent)

| State | 1960 | 1970 | 1980 | |
|---|---|---|---|---|
| | | | Excluding mortgage-backed securities | Including mortgage-backed securities |
| New York | 71.2 | 76.6 | 56.1 | 66.7 |
| Massachusetts | 60.0 | 69.5 | 60.7 | 66.3 |
| Connecticut | 63.3 | 73.0 | 67.7 | 70.0 |
| Pennsylvania | 47.2 | 63.5 | 49.9 | 56.7 |
| New Jersey | 60.8 | 65.9 | 54.0 | 65.6 |
| Washington | 63.7 | 75.2 | 74.0 | 77.1 |
| Maine | 48.7 | 63.6 | 64.1 | 67.0 |
| New Hampshire | 60.9 | 68.8 | 63.7 | 67.1 |
| Rhode Island | 59.5 | 69.0 | 63.8 | 67.5 |
| Maryland | 48.9 | 54.9 | 55.2 | 56.7 |
| Vermont | 73.8 | 79.6 | 72.3 | 76.1 |
| Indiana | 51.3 | 58.4 | 59.4 | 60.5 |
| Wisconsin | 51.9 | 64.3 | 60.9 | 62.3 |
| All other states | 52.4 | 67.1 | 64.4 | 67.3 |
| TOTAL | 65.8 | 73.1 | 58.2 | 66.3 |

NOTE: See note to Table 39.
SOURCE: NAMSB.

Chart 5

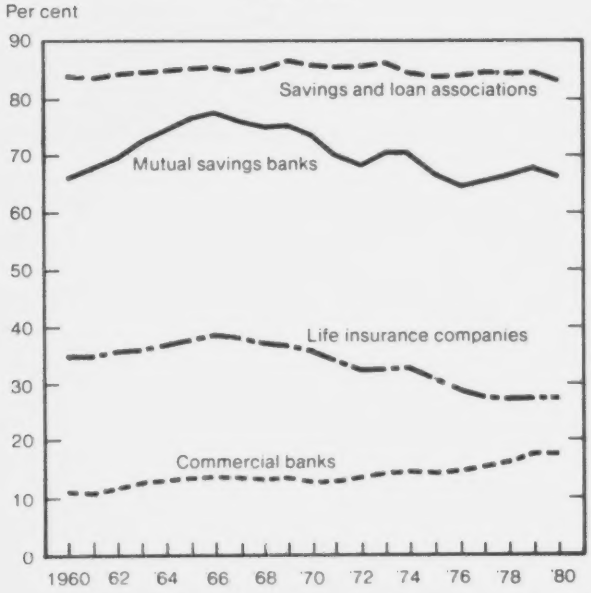
Ratio of Mortgage Loans, Including Mortgage-Backed Securities, to Total Assets of Mutual Savings Banks, December 31, 1980




NOTE: See note to Table 39.
SOURCE: NAMSB.

Chart 6

Ratio of Mortgage Loans, Including GNMAs, to Total Assets, Main Types of Financial Institutions, 1960-1980




NOTE: Data are as of year-end. Data for life insurance companies exclude GNMAs while mutual savings bank data include all types of mortgage-backed securities. See note to Table 39.
SOURCE: ACLI, FHLBB, FRB and NAMSB.

Table 41

Percentage Distribution of Mortgage Loans Held by Mutual Savings Banks, by Type of Loan, by States, December 31, 1980

| State | FHA | VA | Conventional | |
|---|---|---|---|---|
| | | | Residential | Non-residential |
| New York | 19.7 | 13.1 | 47.9 | 19.3 |
| Massachusetts | 7.2 | 9.5 | 69.3 | 14.0 |
| Connecticut | 2.5 | 2.7 | 83.0 | 11.8 |
| Pennsylvania | 11.2 | 15.8 | 50.8 | 22.2 |
| New Jersey | 12.8 | 12.1 | 71.1 | 4.0 |
| Washington | 3.0 | 2.2 | 77.7 | 17.1 |
| Maine | 4.1 | 14.2 | 67.9 | 13.8 |
| New Hampshire | 3.4 | 8.4 | 73.5 | 14.7 |
| Rhode Island | 4.8 | 4.3 | 70.4 | 20.6 |
| Maryland | 6.9 | 11.2 | 73.7 | 8.1 |
| Vermont | 4.9 | 4.6 | 79.6 | 10.8 |
| All other states | 6.0 | 3.1 | 68.0 | 22.9 |
| TOTAL | 13.2 | 10.8 | 59.2 | 16.8 |

NOTE: Data are based on gross mortgage loans before deduction of valuation reserves. Nonresidential loans include farm loans.
SOURCE: NAMSB.

## Table 42

### Net Flow of Mortgage Funds from Mutual Savings Banks, by Type of Property and Loan, 1961-1980

(in millions of dollars)

| Period | Total | Residential | | | | | | Nonresidential | Memoranda: Mortgage-backed securities |
|---|---|---|---|---|---|---|---|---|---|
| | | Total | Type of property | | Type of loan | | | | |
| | | | 1- to 4-family | Multifamily | FHA | VA | Conventional | | |
| 1961 | 2,210 | 2,035 | 1,852 | 183 | 971 | 281 | 783 | 175 | — |
| 1962 | 3,175 | 2,840 | 2,403 | 437 | 1,193 | 520 | 1,127 | 335 | — |
| 1963 | 3,904 | 3,537 | 2,912 | 625 | 1,446 | 703 | 1,388 | 367 | — |
| 1964 | 4,332 | 3,769 | 3,046 | 723 | 1,603 | 631 | 1,535 | 563 | — |
| 1965 | 4,061 | 3,609 | 3,025 | 584 | 1,504 | 287 | 1,818 | 452 | — |
| 1966 | 2,719 | 2,146 | 1,831 | 315 | 709 | 63 | 1,374 | 573 | — |
| 1967 | 3,154 | 2,399 | 2,046 | 353 | 574 | 324 | 1,501 | 755 | — |
| 1968 | 2,967 | 2,107 | 1,303 | 304 | 495 | 238 | 1,374 | 860 | — |
| 1969 | 2,681 | 1,934 | 1,609 | 325 | 293 | 133 | 1,508 | 747 | — |
| 1970 | 1,810 | 1,255 | 1,047 | 208 | 225 | −158 | 1,188 | 555 | 85 |
| 1971 | 4,030 | 3,084 | 1,286 | 1,798 | 55 | 66 | 2,963 | 946 | 670 |
| 1972 | 5,578 | 4,118 | 2,794 | 1,324 | −129 | 548 | 3,699 | 1,460 | 628 |
| 1973 | 5,674 | 4,015 | 2,582 | 1,433 | −507 | 324 | 4,198 | 1,659 | 477 |
| 1974 | 1,690 | 982 | 402 | 580 | −698 | −243 | 1,923 | 708 | 381 |
| 1975 | 2,329 | 1,681 | 812 | 869 | −381 | −312 | 2,374 | 648 | 1,137 |
| 1976 | 4,390 | 3,449 | 3,064 | 385 | 169 | −74 | 3,354 | 941 | 2,424 |
| 1977 | 6,465 | 5,675 | 4,548 | 1,127 | −409 | −384 | 6,468 | 790 | 2,515 |
| 1978 | 7,053 | 5,840 | 4,615 | 1,225 | 16 | −109 | 5,933 | 1,213 | 1,630 |
| 1979 | 3,751 | 3,105 | 2,454 | 651 | −387 | −434 | 3,926 | 646 | 1,799 |
| 1980p | 919 | 761 | 601 | 160 | −508 | −535 | 1,804 | 158 | 2,029 |

p—preliminary
NOTE: Data are based on figures shown in Table 39. See note to Table 39.
SOURCE: FRB, HUD and NAMSB.

## Table 43

### Gross Flow of Mortgage Funds Through Mutual Savings Banks, by Type of Loan, 1961-1980

(in millions of dollars)

| Year | New loans acquired | | | | Repayments | | | | Net gain | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total | FHA | VA | Conventional and other | Total | FHA | VA | Conventional and other | Total | FHA | VA | Conventional and other |
| 1961 | 4,899 | 1,499 | 856 | 2,544 | 2,697 | 544 | 630 | 1,523 | 2,202 | 955 | 226 | 1,021 |
| 1962 | 6,245 | 1,878 | 1,263 | 3,104 | 3,091 | 677 | 773 | 1,641 | 3,154 | 1,201 | 490 | 1,463 |
| 1963 | 7,706 | 2,378 | 1,600 | 3,728 | 3,755 | 952 | 884 | 1,919 | 3,951 | 1,426 | 717 | 1,809 |
| 1964 | 8,500 | 2,802 | 1,579 | 4,119 | 4,184 | 1,165 | 949 | 2,070 | 4,316 | 1,636 | 631 | 2,049 |
| 1965 | 8,654 | 2,715 | 1,364 | 4,576 | 4,551 | 1,206 | 1,044 | 2,302 | 4,103 | 1,509 | 319 | 2,274 |
| 1966 | 7,066 | 1,898 | 963 | 4,205 | 4,366 | 1,227 | 900 | 2,239 | 2,700 | 671 | 63 | 1,966 |
| 1967 | 7,417 | 1,665 | 1,244 | 4,508 | 4,321 | 1,075 | 923 | 2,323 | 3,096 | 591 | 320 | 2,185 |
| 1968 | 7,015 | 1,465 | 1,056 | 4,493 | 4,225 | 988 | 826 | 2,410 | 2,790 | 477 | 230 | 2,083 |
| 1969 | 6,726 | 1,352 | 901 | 4,473 | 4,228 | 1,089 | 826 | 2,314 | 2,497 | 263 | 75 | 2,159 |
| 1970 | 5,944 | 1,179 | 676 | 4,089 | 4,000 | 916 | 784 | 2,300 | 1,944 | 263 | −108 | 1,789 |
| 1971 | 9,915 | 1,493 | 1,026 | 7,396 | 5,735 | 1,189 | 918 | 3,630 | 4,180 | 304 | 108 | 3,766 |
| 1972 | 12,939 | 1,641 | 1,773 | 9,525 | 7,413 | 1,585 | 1,198 | 4,630 | 5,526 | 56 | 575 | 4,896 |
| 1973 | 13,283 | 1,149 | 1,567 | 10,568 | 7,641 | 1,731 | 1,296 | 4,614 | 5,643 | −583 | 271 | 5,954 |
| 1974 | 8,740 | 757 | 814 | 7,169 | 6,568 | 1,515 | 1,017 | 4,036 | 2,172 | −757 | −203 | 3,133 |
| 1975 | 9,396 | 1,106 | 707 | 7,584 | 7,067 | 1,464 | 787 | 4,815 | 2,330 | −358 | −81 | 2,768 |
| 1976 | 11,912 | 1,327 | 927 | 9,657 | 7,814 | 1,485 | 1,355 | 4,975 | 4,097 | −157 | −428 | 4,682 |
| 1977 | 16,527 | 1,290 | 1,147 | 14,090 | 10,054 | 1,474 | 1,393 | 7,187 | 6,473 | −183 | −246 | 6,902 |
| 1978 | 16,928 | 1,424 | 1,171 | 14,333 | 10,601 | 1,441 | 1,309 | 7,851 | 6,327 | −17 | −137 | 6,481 |
| 1979 | 14,255 | 1,204 | 761 | 12,290 | 9,992 | 1,576 | 1,188 | 7,228 | 4,263 | −372 | −427 | 5,062 |
| 1980 | 9,109 | 734 | 314 | 8,060 | 8,707 | 1,302 | 905 | 6,500 | 401 | −568 | −591 | 1,560 |

NOTE: Data on net gain are gross of valuation reserves. Repayments are calculated by subtracting net gain from new loans acquired.
SOURCE: NAMSB.

## Table 44

## Selected Ratios of Mortgage Loan Portfolio Activity of Mutual Savings Banks , 1961-1980

(in per cent)

| | Ratio to loans outstanding at beginning of the year | | | | | | | | Ratio of net gain to new loans acquired | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | New loans acquired | | | | Repayments | | | | | | | |
| Year | Total | FHA | VA | Conventional and other | Total | FHA | VA | Conventional and other | Total | FHA | VA | Conventional and other |
| 1961 | 18.2 | 21.2 | 9.5 | 23.5 | 10.0 | 7.7 | 7.0 | 14.1 | 44.9 | 63.7 | 26.4 | 40.1 |
| 1962 | 21.4 | 23.4 | 13.6 | 26.2 | 10.6 | 8.4 | 8.3 | 13.9 | 50.5 | 64.0 | 38.8 | 47.1 |
| 1963 | 23.9 | 25.8 | 16.4 | 28.0 | 11.6 | 10.3 | 9.1 | 14.4 | 51.3 | 60.0 | 44.8 | 48.5 |
| 1964 | 23.5 | 26.3 | 15.1 | 27.3 | 11.5 | 10.9 | 9.0 | 13.7 | 50.8 | 58.4 | 39.9 | 49.7 |
| 1965 | 21.3 | 22.1 | 12.3 | 26.7 | 11.2 | 9.8 | 9.4 | 13.4 | 47.4 | 55.6 | 23.4 | 49.7 |
| 1966 | 15.8 | 13.8 | 8.4 | 21.6 | 9.8 | 8.9 | 7.9 | 11.5 | 38.2 | 35.4 | 6.5 | 46.8 |
| 1967 | 15.7 | 11.5 | 10.8 | 21.1 | 9.1 | 7.4 | 8.0 | 10.9 | 41.7 | 35.5 | 25.8 | 48.5 |
| 1968 | 13.9 | 9.7 | 8.9 | 18.9 | 8.3 | 6.6 | 7.0 | 10.2 | 39.8 | 32.6 | 21.8 | 46.4 |
| 1969 | 12.6 | 8.7 | 7.5 | 17.3 | 7.9 | 7.0 | 6.8 | 9.0 | 37.1 | 19.5 | 8.4 | 48.3 |
| 1970 | 10.6 | 7.4 | 5.6 | 14.6 | 7.1 | 5.8 | 6.5 | 8.2 | 32.7 | 22.3 | −16.0 | 43.8 |
| 1971 | 17.1 | 9.3 | 8.5 | 24.8 | 9.9 | 7.4 | 7.6 | 12.2 | 42.2 | 20.4 | 10.5 | 50.9 |
| 1972 | 20.9 | 10.1 | 14.7 | 28.3 | 12.0 | 9.7 | 9.9 | 13.8 | 42.7 | 3.4 | 32.4 | 51.4 |
| 1973 | 19.7 | 7.0 | 12.4 | 27.4 | 11.3 | 10.6 | 10.2 | 12.0 | 42.5 | −50.7 | 17.3 | 56.3 |
| 1974 | 11.9 | 4.8 | 6.3 | 16.1 | 9.0 | 9.6 | 7.9 | 9.1 | 24.9 | −100.0 | −24.8 | 43.7 |
| 1975 | 12.6 | 7.4 | 5.6 | 16.0 | 9.4 | 9.8 | 6.2 | 10.2 | 24.8 | −32.4 | −11.5 | 36.5 |
| 1976 | 15.4 | 9.1 | 7.4 | 19.3 | 10.1 | 10.2 | 10.8 | 9.9 | 34.4 | −11.8 | −46.1 | 48.5 |
| 1977 | 20.2 | 9.0 | 9.4 | 25.6 | 12.3 | 10.3 | 11.4 | 13.0 | 39.2 | −14.2 | −21.5 | 49.0 |
| 1978 | 19.2 | 10.0 | 9.8 | 23.1 | 12.0 | 10.2 | 11.0 | 12.6 | 37.4 | −1.2 | −11.7 | 45.2 |
| 1979 | 15.0 | 8.5 | 6.4 | 17.8 | 10.5 | 11.1 | 10.0 | 10.5 | 29.9 | −30.9 | −56.2 | 41.2 |
| 1980 | 9.1 | 5.3 | 2.8 | 10.8 | 8.7 | 9.4 | 8.0 | 8.7 | 4.4 | −77.4 | −188.0 | 19.4 |

NOTE: See note to Table 43.
SOURCE: NAMSB.

## Table 45

## Gross Mortgage Acquisitions of Mutual Savings Banks, by States, 1970-1980

(in millions of dollars)

| State | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| New York | 2,621 | 4,351 | 5,831 | 6,165 | 3,979 | 3,954 | 4,595 | 6,333 | 6,593 | 5,503 | 3,388 |
| Massachusetts | 1,311 | 1,942 | 2,414 | 2,608 | 1,660 | 1,584 | 1,898 | 2,744 | 2,903 | 2,294 | 1,685 |
| Connecticut | 684 | 1,264 | 1,490 | 1,581 | 1,063 | 1,418 | 1,811 | 2,513 | 2,406 | 2,032 | 1,466 |
| Pennsylvania | 389 | 500 | 729 | 608 | 511 | 560 | 1,019 | 1,129 | 1,099 | 1,102 | 653 |
| New Jersey | 282 | 539 | 696 | 695 | 389 | 409 | 538 | 964 | 944 | 774 | 434 |
| Washington | 105 | 271 | 369 | 299 | 255 | 285 | 587 | 898 | 921 | 929 | 492 |
| Maine | 118 | 193 | 250 | 301 | 204 | 271 | 336 | 451 | 440 | 326 | 217 |
| New Hampshire | 112 | 238 | 302 | 287 | 198 | 209 | 293 | 427 | 456 | 379 | 243 |
| Rhode Island | 96 | 224 | 286 | 229 | 174 | 204 | 226 | 258 | 272 | 226 | 121 |
| Maryland | 64 | 115 | 144 | 137 | 60 | 123 | 181 | 172 | 148 | 155 | 103 |
| Vermont | 48 | 71 | 91 | 83 | 63 | 102 | 85 | 164 | 191 | 149 | 95 |
| Other | 114 | 208 | 337 | 291 | 184 | 277 | 343 | 474 | 555 | 387 | 211 |
| TOTAL | 5,944 | 9,915 | 12,939 | 13,283 | 8,740 | 9,396 | 11,912 | 16,527 | 16,928 | 14,255 | 9,109 |

SOURCE: NAMSB.

Table 46

Amount, Number and Average Size of Mortgage Loans Held and Acquired by Mutual Savings Banks, by Type of Loan, Selected Years, 1950-1980

| Item | Loans held at end of year | | | | New Loans acquired during year | | | |
|---|---|---|---|---|---|---|---|---|
| | 1950 | 1960 | 1970 | 1980 | 1950 | 1960 | 1970 | 1980 |
| Amount (In millions of dollars) | | | | | | | | |
| Total | 8,274 | 26,934 | 57,909 | 100,492 | 2,496 | 4,437 | 5,944 | 9,109 |
| FHA | 1,615 | 7,073 | 16,091 | 13,302 | 788 | 1,183 | 1,179 | 734 |
| VA | 1,457 | 9,050 | 12,018 | 10,847 | 512 | 912 | 676 | 314 |
| Conventional and other | 5,202 | 10,811 | 29,800 | 76,343 | 1,196 | 2,342 | 4,089 | 8,060 |
| Number (In thousands) | | | | | | | | |
| Total | 1,071 | 2,482 | 3,708 | 3,592 | 279 | 312 | 212 | 163 |
| FHA | 162 | 604 | 1,233 | 813 | 57 | 86 | 60 | 13 |
| VA | 222 | 968 | 1,106 | 777 | 73 | 86 | 37 | 8 |
| Conventional and other | 687 | 910 | 1,370 | 2,002 | 149 | 140 | 115 | 142 |
| Average size (In dollars) | | | | | | | | |
| Total | 7,727 | 10,850 | 15,616 | 27,977 | 8,949 | 14,244 | 27,992 | 55,883 |
| FHA | 9,982 | 11,705 | 13,052 | 16,362 | 13,823 | 13,714 | 19,632 | 56,462 |
| VA | 6,564 | 9,346 | 10,871 | 13,960 | 7,040 | 10,635 | 18,371 | 39,250 |
| Conventional and other | 7,571 | 11,882 | 21,751 | 38,133 | 8,016 | 16,790 | 35,404 | 56,761 |

NOTE: See note to Table 43
SOURCE: NAMSB

Table 47

Home Mortgage Delinquency and Foreclosure Rates of Mutual Savings Banks, by Type of Loan, Quarterly, 1976-1981

(in per cent)

| Quarter | Delinquency rates | | | | Foreclosure rates | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | FHA | VA | Conventional | Total | FHA | VA | Conventional |
| 1976— I | .68 | .75 | .61 | .68 | .04 | .06 | .05 | .03 |
| II | .64 | .71 | .57 | .64 | .04 | .06 | .04 | .03 |
| III | .71 | .82 | .65 | .66 | .04 | .05 | .04 | .03 |
| IV | .76 | .90 | .70 | .71 | .04 | .06 | .04 | .03 |
| 1977— I | .73 | .92 | .65 | .66 | .05 | .07 | .04 | .03 |
| II | .68 | .85 | .59 | .63 | .05 | .07 | .05 | .04 |
| III | .70 | .87 | .63 | .64 | .05 | .08 | .05 | .03 |
| IV | .74 | .93 | .69 | .66 | .05 | .08 | .05 | .03 |
| 1978— I | .74 | .97 | .71 | .63 | .04 | .07 | .04 | .03 |
| II | .66 | .86 | .62 | .58 | .05 | .08 | .05 | .03 |
| III | .70 | .95 | .67 | .59 | .04 | .07 | .04 | .02 |
| IV | .74 | 1.01 | .71 | .62 | .04 | .06 | .04 | .03 |
| 1979— I | .70 | .98 | .69 | .54 | .04 | .07 | .05 | .03 |
| II | .67 | .93 | .66 | .53 | .04 | .07 | .04 | .02 |
| III | .67 | .87 | .69 | .56 | .04 | .07 | .04 | .02 |
| IV | .71 | .96 | .74 | .56 | .04 | .06 | .04 | .02 |
| 1980— I | .68 | .97 | .71 | .52 | .03 | .06 | .04 | .02 |
| II | .65 | .91 | .66 | .51 | .03 | .05 | .03 | .02 |
| III | .69 | 1.04 | .69 | .52 | .03 | .06 | .04 | .02 |
| IV | .73 | 1.03 | .74 | .59 | .03 | .06 | .04 | .02 |
| 1981— I | .72 | 1.01 | .75 | .57 | .03 | .05 | .03 | .02 |

NOTE: Data refer to the percentage ratio of the number of one- to four-family mortgage loans delinquent or foreclosed to the total number of one- to four-family loans held by mutual savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are: (1) three or more payments overdue on a monthly program, or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks.
SOURCE: NAMSB.

Table 48

Ratios of Liquid Assets and Borrowings to Deposits of Mutual Savings Banks, Monthly, 1973-1981

(per cent of total deposits)

| Year | Jan. | Feb. | Mar | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Cash and investments maturing within 1 year | | | | | | | |
| 1973 | n.a. | 5.64 | 5.63 | 5.52 | 5.85 | 5.76 | 5.39 | 5.58 | 5.67 | 5.33 | 5.44 | 5.37 |
| 1974 | 5.35 | 5.67 | 5.92 | 5.39 | 5.31 | 5.13 | 4.89 | 4.45 | 4.50 | 4.35 | 4.62 | 5.09 |
| 1975 | 5.06 | 5.63 | 6.05 | 5.50 | 5.81 | 5.75 | 5.43 | 5.26 | 5.33 | 5.38 | 5.70 | 5.60 |
| 1976 | 6.13 | 6.28 | 6.18 | 5.82 | 5.90 | 5.87 | 6.00 | 5.95 | 5.97 | 6.09 | 6.23 | 6.25 |
| 1977 | 6.40 | 6.59 | 6.70 | 6.44 | 6.67 | 6.84 | 6.82 | 6.46 | 6.11 | 6.25 | 6.24 | 5.61 |
| 1978 | 5.66 | 6.01 | 6.27 | 5.97 | 5.99 | 6.03 | 6.28 | 6.26 | 6.29 | 6.45 | 6.41 | 6.46 |
| 1979 | 6.58 | 7.18 | 7.89 | 7.29 | 6.97 | 6.91 | 7.18 | 7.25 | 7.03 | 6.82 | 6.68 | 6.55 |
| 1980 | 6.58 | 6.92 | 7.28 | 7.50 | 7.77 | 7.89 | 8.02 | 8.03 | 7.89 | 8.16 | 8.40 | 8.45 |
| 1981 | 8.46 | 8.75 | 9.24 | 8.90 | 9.61 | | | | | | | |
| | | | | | Cash and investments maturing within 5 years | | | | | | | |
| 1973 | n.a. | 10.67 | 9.80 | 9.76 | 10.04 | 9.72 | 9.31 | 9.24 | 9.39 | 9.05 | 8.98 | 8.84 |
| 1974 | 8.78 | 9.22 | 9.39 | 8.94 | 8.70 | 8.65 | 8.53 | 8.00 | 8.06 | 7.80 | 8.11 | 8.72 |
| 1975 | 8.90 | 9.36 | 10.02 | 9.67 | 10.29 | 10.45 | 10.25 | 10.29 | 10.32 | 10.46 | 10.76 | 10.75 |
| 1976 | 11.48 | 11.82 | 11.69 | 11.69 | 11.58 | 11.45 | 11.29 | 11.36 | 11.52 | 11.51 | 11.68 | 11.19 |
| 1977 | 11.60 | 12.03 | 12.18 | 11.82 | 11.85 | 12.16 | 12.15 | 11.83 | 11.44 | 11.38 | 11.45 | 10.80 |
| 1978 | 10.99 | 11.28 | 11.58 | 11.25 | 11.26 | 11.21 | 11.48 | 11.40 | 11.37 | 11.48 | 11.35 | 11.19 |
| 1979 | 11.35 | 11.72 | 12.50 | 11.97 | 11.58 | 11.48 | 11.75 | 11.68 | 11.56 | 11.35 | 11.22 | 11.05 |
| 1980 | 10.97 | 11.22 | 11.66 | 11.94 | 12.23 | 12.47 | 12.76 | 12.69 | 12.79 | 13.16 | 13.30 | 13.45 |
| 1981 | 13.38 | 13.45 | 13.88 | 13.74 | 14.32 | | | | | | | |
| | | | | | Borrowings and mortgage warehousing | | | | | | | |
| 1973 | n.a. | .10 | .12 | .15 | 14 | 23 | 34 | 50 | 52 | 55 | 47 | 42 |
| 1974 | .40 | .34 | .33 | 40 | 48 | 52 | 68 | 79 | 89 | 85 | 77 | 83 |
| 1975 | .76 | .66 | .51 | 44 | 47 | 38 | 41 | 42 | 49 | 50 | 49 | 50 |
| 1976 | .45 | .47 | .44 | 48 | 39 | 39 | 34 | 35 | 32 | 29 | 27 | 33 |
| 1977 | .27 | .26 | .31 | 39 | 28 | 29 | 32 | 31 | 37 | 47 | 45 | 46 |
| 1978 | .59 | .60 | .63 | .77 | 82 | 81 | 95 | 1.00 | 99 | 1.08 | 1.15 | 1.12 |
| 1979 | 1.20 | 1.24 | 1.31 | 1.59 | 1.47 | 1.46 | 1.95 | 2.11 | 2.17 | 2.44 | 2.52 | 2.50 |
| 1980 | 2.83 | 3.00 | 3.09 | 3.46 | 3.43 | 3.12 | 2.93 | 2.74 | 2.68 | 3.01 | 3.08 | 2.94 |
| 1981 | 3.21 | 3.11 | 3.15 | 3.55 | 3.82 | | | | | | | |
| | | | | | Cash and due in 1 year less borrowings | | | | | | | |
| 1973 | n.a. | 5.54 | 5.51 | 5.37 | 5.71 | 5.53 | 5.05 | 5.08 | 5.15 | 4.78 | 4.97 | 4.95 |
| 1974 | 4.95 | 5.33 | 5.59 | 4.99 | 4.83 | 4.61 | 4.21 | 3.66 | 3.61 | 3.50 | 3.85 | 4.26 |
| 1975 | 4.30 | 4.97 | 5.54 | 5.06 | 5.34 | 5.37 | 5.02 | 4.84 | 4.84 | 4.88 | 5.21 | 5.10 |
| 1976 | 5.68 | 5.81 | 5.74 | 5.34 | 5.51 | 5.48 | 5.66 | 5.60 | 5.65 | 5.80 | 5.96 | 5.92 |
| 1977 | 6.13 | 6.33 | 6.39 | 6.05 | 6.39 | 6.55 | 6.50 | 6.15 | 5.74 | 5.78 | 5.79 | 5.15 |
| 1978 | 5.07 | 5.41 | 5.64 | 5.20 | 5.17 | 5.22 | 5.33 | 5.26 | 5.30 | 5.37 | 5.26 | 5.34 |
| 1979 | 5.38 | 5.94 | 6.58 | 5.70 | 5.50 | 5.45 | 5.23 | 5.14 | 4.86 | 4.38 | 4.16 | 4.05 |
| 1980 | 3.75 | 3.92 | 4.19 | 4.04 | 4.34 | 4.77 | 5.09 | 5.29 | 5.21 | 5.15 | 5.32 | 5.51 |
| 1981 | 5.25 | 5.64 | 6.09 | 5.35 | 5.79 | | | | | | | |

n.a. — not available.

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under NAMSB statistical procedures. Investments maturing within 5 years include investments maturing within 1 year.

See note to Table 2.

SOURCE: NAMSB.

# IV—Income and Expenses of Mutual Savings Banks

As mutual institutions, savings banks pass on all earnings after expenses and taxes to depositors as interest, except for necessary additions to protective reserves. The main source of savings bank income is from interest received on mortgage loans—59% of the total in 1980. Interest and dividends on securities provided an additional 28%.

Over the long term, the dollar amounts of total operating income, operating expenses and taxes, and interest paid to depositors have all advanced steadily. Retained earnings, on the other hand, have traced an irregular trend, both in dollar amount and in relation to income and assets.

In the 1970s, interest paid to depositors each year amounted to an overall 74.7% of gross income. Expenses, taxes and net realized losses on asset transactions averaged 18.6%, leaving nearly 7% in retained earnings. In 1980, however, the industry incurred a bottom-line loss, totaling $206 million, for the first time during the post-World War II period.

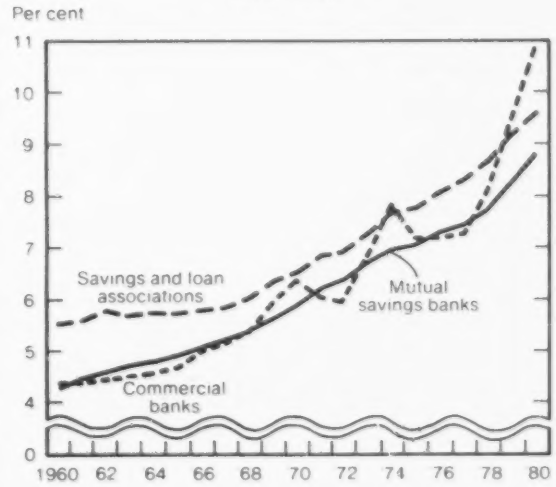
### Recent Earnings Pressures

This deterioration in bottom-line positions was attributable primarily to the failure of gross operating income to keep pace with soaring deposit interest costs. Operating income, for example, increased by a substantial $1.4 billion during 1980, but this gain was $600 million short of the record $2 billion increase in deposit interest expenses. The 1980 surge in deposit interest costs reflected: (1) sharply increased rates on 6-month money market certificates; (2) accelerated shifts by depositors from lower-rate accounts to high-cost MMCs and 30-month CDs; and (3) higher roll-over expenses on maturing MMCs throughout much of the year. Elimination of the "cap" on 30-month CDs, effective August 1, 1981, is expected to intensify further industry deposit cost pressures.

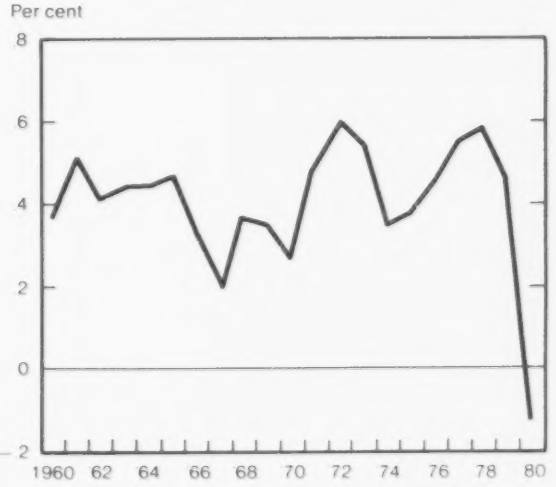
Offering savings banks the longer run possibility of reduced deposit interest expenses, however, is legislation recently enacted by the Congress which would create a one-year, tax-exempt savings certificate paying a maximum rate of 70% of the one-year Treasury bill rate. Interest earned would be exempt up to $1,000 and $2,000 for individual and joint tax returns, respectively. Depository institutions are authorized to offer the new CD effective October 1, 1981.

In addition to rising interest costs, increases in operating expenses and taxes—which have been accelerating more rapidly than income since 1969—have also contributed to savings bank earnings problems. This has been partly due to: (1) the continuing impact of inflation on employee compensation and other operating costs; (2) changes in the Tax Reform Act of 1969 which increased the industry's federal tax liabilities; and (3) sharp increases in state taxes.

**Rates of Return on Total Assets Held by Selected Types of Financial Institutions, 1960-1980**




**Retained Earnings as Per Cent of Total Assets of Mutual Savings Banks, 1960-1980**



## Table 49

### Income and Expenses of Mutual Savings Banks, 1961-1980

(in millions of dollars)

| Year | Total operating income | Total operating expenses and taxes | Net operating income after expenses and taxes | Interest | Net operating income after expenses, taxes and interest | Net realized losses on asset transactions | Retained earnings | Retained earnings as per cent of total assets |
|---|---|---|---|---|---|---|---|---|
| 1961 | 1,835.1 | 297.8 | 1,537.3 | 1,326.3 | 211.0 | 4 | 210.6 | .51 |
| 1962 | 2,022.3 | 313.7 | 1,708.6 | 1,530.5 | 178.1 | 6.0† | 184.1 | .41 |
| 1963 | 2,240.7 | 344.1 | 1,896.6 | 1,700.0 | 196.6 | 13.5† | 210.1 | .44 |
| 1964 | 2,484.9 | 366.3 | 2,118.6 | 1,895.1 | 223.5 | 5.4† | 228.9 | .44 |
| 1965 | 2,745.1 | 394.7 | 2,350.4 | 2,076.0 | 274.4 | 18.1 | 256.3 | .46 |
| 1966 | 2,990.9 | 429.3 | 2,561.6 | 2,383.0 | 178.6 | 16.0† | 194.6 | .33 |
| 1967 | 3,301.5 | 454.1 | 2,847.4 | 2,712.8 | 134.6 | 6.2 | 128.4 | .20 |
| 1968 | 3,701.5 | 505.9 | 3,195.6 | 2,967.0 | 228.5 | 26.2† | 254.7 | .37 |
| 1969 | 4,110.5 | 580.8 | 3,529.6 | 3,218.9 | 310.7 | 56.1 | 254.6 | .35 |
| 1970 | 4,487.3 | 685.1 | 3,802.3 | 3,451.8 | 350.5 | 142.8 | 207.7 | .27 |
| 1971 | 5,221.9 | 810.8 | 4,411.0 | 3,936.3 | 474.7 | 66.7 | 408.0 | .48 |
| 1972 | 6,081.1 | 979.5 | 5,101.6 | 4,516.7 | 584.9 | 15.3 | 569.6 | .60 |
| 1973 | 6,977.5 | 1,165.5 | 5,812.0 | 5,138.9 | 673.1 | 112.3 | 560.8 | .54 |
| 1974 | 7,471.4 | 1,275.2 | 6,196.3 | 5,620.4 | 575.8 | 198.5 | 377.4 | .35 |
| 1975 | 8,116.7 | 1,421.6 | 6,695.1 | 6,165.2 | 529.9 | 88.6 | 441.3 | .38 |
| 1976 | 9,275.6 | 1,714.8 | 7,560.8 | 6,970.4 | 590.4 | 13.7 | 576.6 | .45 |
| 1977 | 10,493.5 | 1,946.4 | 8,547.2 | 7,756.7 | 790.5 | 11.7 | 778.8 | .55 |
| 1978 | 11,842.2 | 2,355.1 | 9,487.1 | 8,524.4 | 962.8 | 69.0 | 893.8 | .58 |
| 1979 | 13,316.1 | 2,682.9 | 10,633.2 | 9,875.9 | 757.3 | 16.4 | 740.9 | .46 |
| 1980 | 14,713.4 | 3,027.1 | 11,686.3 | 11,881.2 | −194.9 | 10.8 | −205.7 | −.12 |

†Net realized gain

NOTE: Data for 1971-1978 were compiled on a somewhat different basis from other years. The differences are small in most cases, except for net realized losses on asset transactions.

SOURCE: NAMSB

## Table 50

### Rates of Return on Assets Held by Mutual Savings Banks, 1961-1980

(in per cent)

| Year | Total assets | Mortgages | Securities |
|---|---|---|---|
| 1961 | 4.41 | 4.89 | 3.62 |
| 1962 | 4.56 | 5.02 | 3.76 |
| 1963 | 4.68 | 5.13 | 3.83 |
| 1964 | 4.79 | 5.18 | 3.96 |
| 1965 | 4.89 | 5.22 | 4.07 |
| 1966 | 5.03 | 5.30 | 4.29 |
| 1967 | 5.18 | 5.41 | 4.53 |
| 1968 | 5.38 | 5.56 | 4.94 |
| 1969 | 5.65 | 5.77 | 5.37 |
| 1970 | 5.88 | 5.97 | 5.64 |
| 1971 | 6.18 | 6.26 | 6.15 |
| 1972 | 6.39 | 6.53 | 6.35 |
| 1973 | 6.70 | 6.77 | 6.48 |
| 1974 | 6.92 | 6.98 | 6.67 |
| 1975 | 7.02 | 7.16 | 7.05 |
| 1976 | 7.23 | 7.38 | 7.41 |
| 1977 | 7.43 | 7.61 | 7.54 |
| 1978 | 7.73 | 7.92 | 7.64 |
| 1979 | 8.26 | 8.26 | 7.93 |
| 1980 | 8.79 | 8.64 | 8.12 |

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net, after deduction of servicing fees. Total reflects assets other than mortgages and securities. See note to Table 49.

SOURCE: NAMSB

## Table 51

### Retained Earnings as Per Cent of Total Assets Held by Selected Types of Financial Institutions, 1961-1980

| Year | Mutual savings banks | Commercial banks | Savings and loan associations |
|---|---|---|---|
| 1961 | .51 | .79 | .97 |
| 1962 | .41 | .73 | .97 |
| 1963 | .44 | .72 | .69 |
| 1964 | .44 | .70 | .72 |
| 1965 | .46 | .70 | .67 |
| 1966 | .33 | .69 | .50 |
| 1967 | .20 | .74 | .46 |
| 1968 | .37 | .72 | .60 |
| 1969 | .35 | .84 | .68 |
| 1970 | .27 | .89 | .57 |
| 1971 | .48 | .87 | .71 |
| 1972 | .60 | .83 | .77 |
| 1973 | .54 | .85 | .76 |
| 1974 | .35 | .81 | .54 |
| 1975 | .38 | .78 | .47 |
| 1976 | .45 | .70 | .64 |
| 1977 | .55 | .71 | .79 |
| 1978 | .58 | .77 | .84 |
| 1979 | .46 | .81 | .68 |
| 1980p | −.12 | .80 | .14 |

p — preliminary

NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as percent of average assets. Data for commercial banks are for FDIC-insured institutions and since 1976 are based on consolidated (including foreign) reports of income. Data for savings and loan associations are for all associations since 1976 and FSLIC-insured institutions for prior years.

SOURCE: FDIC, FHLBB, NAMSB and USLSA

Table 52

Income and Expenses of Mutual Savings Banks, by States, 1980

(in millions of dollars)

| Item | Total | New York | Mass. | Conn. | Pa. | N.J. | Wash. | Me. | N.H. | R.I. | Md. | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total operating income | 14,713 | 7,419 | 2,115 | 1,426 | 1,182 | 872 | 457 | 262 | 257 | 173 | 175 | 377 |
| Interest and dividends on securities | 4,053 | 2,401 | 569 | 217 | 383 | 236 | 39 | 46 | 42 | 29 | 28 | 63 |
| U.S. Government and agency obligations | 1,757† | 1,028 | n.a. | 80 | 128 | 145 | 25 | 26 | 23 | 21 | 16 | 31 |
| Other securities | 2,296† | 1,373 | n.a. | 137 | 256 | 91 | 14 | 20 | 19 | 9 | 11 | 32 |
| Net interest and discount on loans | 10,052 | 4,768 | 1,497 | 1,144 | 755 | 540 | 385 | 205 | 208 | 131 | 120 | 300 |
| Mortgage loans | 8,679† | 4,196 | n.a. | 950 | 602 | 455 | 334 | 170 | 168 | 108 | 93 | 255 |
| Other loans | 1,373† | 571 | n.a. | 194 | 153 | 85 | 51 | 35 | 40 | 23 | 27 | 44 |
| Other operating income | 608 | 250 | 49 | 65 | 43 | 96 | 33 | 10 | 8 | 13 | 28 | 14 |
| Operating expenses and taxes | 3,027 | 1,575 | 448 | 289 | 142 | 174 | 121 | 57 | 57 | 36 | 41 | 87 |
| Net operating income after expenses and taxes | 11,686 | 5,844 | 1,667 | 1,137 | 1,040 | 698 | 336 | 204 | 200 | 136 | 134 | 289 |
| Interest paid depositors | 11,881 | 6,255 | 1,556 | 1,085 | 1,032 | 693 | 334 | 195 | 188 | 126 | 123 | 293 |
| Net operating income after expenses, taxes and interest | −195 | −410 | 111 | 52 | 8 | 5 | 2 | 10 | 12 | 10 | 10 | −4 |
| Net realized gains or losses on assets | −11 | 27 | −70 | 11 | 11 | 4 | 1 | 2 | 1 | * | 2 | * |
| Retained earnings | −206 | −383 | 41 | 62 | 19 | 9 | 3 | 12 | 13 | 11 | 13 | −4 |

n.a. — not available.
*Less than $500,000.
†Partly estimated; separate data for Massachusetts are not available.
NOTE: See note to Table 49.
SOURCE: NAMSB.

Table 53

Income and Expense Ratios for Mutual Savings Banks, by States, 1980

(in per cent)

| Item | Total | New York | Mass. | Conn. | Pa. | N.J. | Wash. | Me. | N.H. | R.I. | Md. | All other states |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ratios to total assets: | | | | | | | | | | | | |
| Total operating income | 8.79 | 8.45 | 9.07 | 9.50 | 8.59 | 9.09 | 9.86 | 9.48 | 9.35 | 9.46 | 9.38 | 9.22 |
| Total operating expenses and taxes | 1.81 | 1.79 | 1.92 | 1.93 | 1.03 | 1.81 | 2.61 | 2.07 | 2.07 | 1.99 | 2.21 | 2.14 |
| Interest paid depositors | 7.10 | 7.13 | 6.67 | 7.23 | 7.50 | 7.23 | 7.21 | 7.06 | 6.85 | 6.90 | 6.61 | 7.18 |
| Net operating income after expenses, taxes and interest | −.12 | −.47 | .47 | .34 | .06 | .05 | .04 | .35 | .44 | .56 | .55 | −.09 |
| Retained earnings | −.12 | −.44 | .18 | .42 | .14 | .09 | .06 | .42 | .47 | .58 | .67 | −.09 |
| Ratios to total deposits: | | | | | | | | | | | | |
| Interest paid depositors | 7.96 | 7.97 | 7.48 | 8.16 | 8.24 | 8.03 | 8.51 | 7.99 | 7.82 | 7.72 | 7.49 | 8.27 |
| Retained earnings | −.14 | −.49 | .20 | .47 | .15 | .10 | .07 | .47 | .53 | .65 | .76 | −.11 |
| Ratios to securities held: | | | | | | | | | | | | |
| Interest on U.S. Government and agency securities | 8.54† | 8.39 | n.a. | 9.31 | 8.88 | 8.66 | 8.95 | 9.49 | 8.45 | 8.78 | 8.63 | 8.69 |
| Interest and dividends on other securities | 7.81† | 8.05 | n.a. | 8.29 | 6.55 | 7.70 | 8.03 | 8.50 | 8.33 | 7.87 | 7.85 | 7.53 |
| Interest and dividends on total securities | 8.12† | 8.19 | n.a. | 8.64 | 7.18 | 8.26 | 8.59 | 9.03 | 8.40 | 8.50 | 8.30 | 8.05 |
| Ratio to mortgage loans: | | | | | | | | | | | | |
| Net interest and discount on mortgage loans | 8.64† | 8.34 | n.a. | 9.24 | 8.73 | 8.64 | 9.67 | 9.35 | 9.44 | 9.08 | 8.97 | 9.17 |

n.a. — not available.
†Ratio computed on basis of data from states other than Massachusetts.
NOTE: Ratios are computed from data in Table 52 and average asset and liability figures. See note to Table 49.
SOURCE: NAMSB.

## Table 54

## Income and Expense Ratios for Mutual Savings Banks, by Deposit Size, 1980

(in per cent)

| Item | Total | Deposit size (in millions of dollars) | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Less than 25.0 | 25.0 to 49.9 | 50.0 to 99.9 | 100.0 to 249.9 | 250.0 to 499.9 | 500.0 to 999.9 | 1,000.0 to 1,999.9 | 2,000.0 or over |
| Ratios to total assets: | | | | | | | | | |
| Total operating income | 8.79 | 9.82 | 9.33 | 9.20 | 9.65 | 9.10 | 8.73 | 8.39 | 8.44 |
| Total operating expenses and taxes | 1.81 | 2.28 | 2.01 | 1.79 | 1.93 | 1.82 | 1.80 | 1.83 | 1.71 |
| Interest paid depositors | 7.10 | 7.16 | 6.86 | 6.99 | 7.50 | 7.09 | 7.02 | 6.72 | 7.30 |
| Net operating income after expenses, taxes and interest | – .12 | .38 | .46 | .41 | .23 | .18 | – .09 | – .15 | – .58 |
| Retained earnings | – .12 | .25 | .38 | .33 | .19 | .11 | – .14 | – .20 | – .45 |
| Ratios to total deposits: | | | | | | | | | |
| Interest paid depositors | 7.96 | 7.93 | 7.62 | 7.75 | 8.35 | 7.89 | 7.85 | 7.60 | 8.15 |
| Retained earnings | – .14 | .28 | .43 | .36 | .21 | .12 | – .15 | – .22 | – .51 |
| Ratios to securities held: | | | | | | | | | |
| Interest on U.S. Government and agency securities† | 8.54 | 8.43 | 9.14 | 8.98 | 9.57 | 8.68 | 8.05 | 8.71 | 8.27 |
| Interest and dividends on other securities† | 7.81 | 8.92 | 7.88 | 8.63 | 10.96 | 8.16 | 8.00 | 7.46 | 7.45 |
| Interest and dividends on total securities† | 8.12 | 8.62 | 8.46 | 8.80 | 10.34 | 8.42 | 8.02 | 8.09 | 7.70 |
| Ratio to mortgage loans: | | | | | | | | | |
| Net interest and discount on mortgage loans† | 8.64 | 9.23 | 8.72 | 9.28 | 9.83 | 8.96 | 8.66 | 8.23 | 8.31 |

†Ratios are computed on basis of data from states other than Massachusetts.

SOURCE: NAMSB.

## Table 55

## Rates of Return on Assets Held by Mutual Savings Banks, by States, Selected Years, 1960-1980

(in per cent)

| Year | Total | New York | Mass. | Conn. | Pa. | N.J. | Wash. | Me. | N.H. | R.I. | Md. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | | | | | | | | | | | |
| 1960 | 4.25 | 4.28 | 4.18 | 4.38 | 4.07 | 4.17 | 4.32 | 4.16 | 4.35 | 4.53 | 3.99 |
| 1965 | 4.89 | 4.93 | 4.76 | 5.02 | 4.63 | 4.76 | 5.22 | 4.85 | 5.08 | 5.12 | 4.98 |
| 1970 | 5.88 | 5.79 | 6.09 | 6.26 | 5.50 | 5.82 | 6.42 | 6.10 | 6.21 | 5.97 | 5.74 |
| 1975 | 7.02 | 6.89 | 7.13 | 7.30 | 6.99 | 7.07 | 7.58 | 7.42 | 7.41 | 7.21 | 6.95 |
| 1978 | 7.73 | 7.56 | 7.82 | 8.06 | 7.71 | 7.70 | 8.89 | 8.27 | 8.20 | 8.07 | 7.83 |
| 1979 | 8.26 | 8.00 | 8.46 | 8.76 | 8.26 | 8.34 | 9.43 | 8.84 | 8.91 | 8.75 | 8.39 |
| 1980 | 8.79 | 8.45 | 9.07 | 9.50 | 8.59 | 9.09 | 9.86 | 9.48 | 9.35 | 9.46 | 9.38 |
| Mortgages | | | | | | | | | | | |
| 1960 | 4.75 | 4.71 | 4.77 | 4.88 | 4.86 | 4.88 | 5.14 | 4.91 | 4.82 | 4.85 | 4.63 |
| 1965 | 5.22 | 5.19 | 5.04 | 5.30 | 5.23 | 5.26 | 5.79 | 5.34 | 5.36 | 5.32 | 5.45 |
| 1970 | 5.97 | 5.89 | 6.08 | 6.38 | 5.75 | 6.01 | 6.80 | 6.31 | 6.26 | 6.08 | 5.85 |
| 1975 | 7.16 | 7.00 | 7.32 | 7.59 | 7.11 | 7.32 | 7.83 | 7.77 | 7.71 | 7.51 | 7.17 |
| 1978 | 7.92 | 7.66 | 8.29 | 8.33 | 7.98 | 7.98 | 9.22 | 8.55 | 8.59 | 8.24 | 7.99 |
| 1979 | 8.26 | 7.97 | 8.40 | 8.78 | 8.37 | 8.27 | 9.60 | 8.96 | 9.13 | 8.66 | 8.16 |
| 1980 | 8.64 | 8.34 | 9.39 | 9.24 | 8.73 | 8.64 | 9.67 | 9.35 | 9.44 | 9.08 | 8.97 |
| Securities | | | | | | | | | | | |
| 1960 | 3.49 | 3.45 | 3.56 | 3.64 | 3.50 | 3.28 | 3.03 | 3.60 | 3.76 | 4.25 | 2.88 |
| 1965 | 4.07 | 3.97 | 4.37 | 4.32 | 3.74 | 3.78 | 3.68 | 4.24 | 4.47 | 4.86 | 3.97 |
| 1970 | 5.64 | 5.50 | 6.33 | 5.71 | 5.17 | 5.64 | 5.45 | 5.70 | 5.63 | 5.11 | 5.05 |
| 1975 | 7.05 | 7.09 | n.a. | 6.71 | 7.23 | 7.09 | 7.09 | 6.85 | 6.85 | 6.70 | 6.00 |
| 1978 | 7.64 | 7.68 | n.a. | 7.22 | 7.77 | 7.68 | 7.49 | 7.44 | 7.51 | 7.27 | 6.89 |
| 1979 | 7.93 | 7.91 | n.a. | 8.02 | 8.13 | 7.87 | 7.64 | 8.01 | 7.88 | 7.65 | 7.81 |
| 1980 | 8.12 | 8.19 | n.a. | 8.64 | 7.18 | 8.26 | 8.59 | 9.03 | 8.40 | 8.50 | 8.30 |

n.a. — not available.

NOTE: Total includes data for states not shown separately. Data on mortgages include other loans for Massachusetts. See note to Table 50.

SOURCE: NAMSB.

Table 56

Average Annual Rate of Interest Paid on Deposits in Mutual Savings Banks, by States, Selected Years, 1960-1980

(in per cent)

| Year | Total | New York | Mass | Conn | Pa | N J | Wash | Me | N H | R I | Md |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | 3 47 | 3 53 | 3 43 | 3 43 | 3 37 | 3 14 | 3 39 | 3 32 | 3 64 | 3 40 | 3 06 |
| 1965 | 4 11 | 4 18 | 4 06 | 3 90 | 3 97 | 3 86 | 4 22 | 3 88 | 4 18 | 4 16 | 3 83 |
| 1966 | 4 45 | 4 62 | 4 28 | 4 16 | 4 14 | 4 15 | 4 60 | 4 13 | 4 45 | 4 23 | 3 98 |
| 1967 | 4 74 | 4 95 | 4 46 | 4 43 | 4 27 | 4 46 | 4 94 | 4 31 | 4 64 | 4 33 | 4 31 |
| 1968 | 4 76 | 4 91 | 4 62 | 4 56 | 4 30 | 4 43 | 4 98 | 4 48 | 4 78 | 4 34 | 4 32 |
| 1969 | 4 89 | 4 92 | 4 99 | 4 94 | 4 65 | 4 50 | 4 96 | 4 97 | 4 91 | 4 55 | 4 45 |
| 1970 | 5 01 | 4 96 | 5 21 | 5 03 | 5 00 | 4 98 | 5 03 | 4 99 | 5 28 | 4 73 | 4 65 |
| 1971 | 5 14 | 5 10 | 5 34 | 5 10 | 5 11 | 5 13 | 5 13 | 5 06 | 5 18 | 4 83 | 4 83 |
| 1972 | 5 23 | 5 21 | 5 37 | 5 22 | 5 20 | 5 20 | 5 19 | 5 12 | 5 23 | 4 81 | 4 86 |
| 1973 | 5 45 | 5 43 | 5 57 | 5 43 | 5 50 | 5 37 | 5 47 | 5 34 | 5 48 | 4 98 | 5 15 |
| 1974 | 5 76 | 5 79 | 5 66 | 5 76 | 5 89 | 5 64 | 5 99 | 5 63 | 5 84 | 5 37 | 5 33 |
| 1975 | 5 89 | 5 93 | 5 73 | 5 89 | 6 05 | 5 76 | 6 07 | 5 78 | 5 95 | 5 65 | 5 35 |
| 1976 | 5 98 | 6 03 | 5 82 | 5 96 | 6 15 | 5 83 | 6 05 | 5 85 | 6 04 | 5 76 | 5 40 |
| 1977 | 6 03 | 6 08 | 5 89 | 6 02 | 6 23 | 5 84 | 6 06 | 5 95 | 6 09 | 5 77 | 5 42 |
| 1978 | 6 14 | 6 20 | 5 92 | 6 15 | 6 36 | 5 93 | 6 23 | 6 07 | 6 20 | 5 87 | 5 57 |
| 1979 | 6 80 | 6 88 | 6 36 | 6 86 | 7 05 | 6 75 | 7 07 | 6 74 | 6 85 | 6 47 | 6 14 |
| 1980 | 7 96 | 7 97 | 7 48 | 8 16 | 8 24 | 8 03 | 8 51 | 7 99 | 7 82 | 7 72 | 7 49 |

NOTE Total includes data for states not shown separately Data represent ratios of interest paid to average total deposits
SOURCE NAMSB

Table 57

Retained Earnings as Per Cent of Total Assets in Mutual Savings Banks, by States, 1960-1980

| Year | Total | New York | Mass | Conn | Pa | N J | Wash | Me | N H | R I | Md |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1960 | 37 | 34 | 39 | 65 | 37 | 41 | 44 | 44 | 42 | 43 | 19 |
| 1961 | 51 | 52 | 50 | 55 | 26 | 55 | 59 | 57 | 66 | 54 | 19 |
| 1962 | 41 | 42 | 56 | 43 | 14 | 41 | 56 | 40 | 56 | 33 | 01 |
| 1963 | 44 | 46 | 44 | 51 | 14 | 33 | 56 | 43 | 51 | 81 | 18 |
| 1964 | 44 | 46 | 42 | 54 | 19 | 38 | 54 | 57 | 59 | 25 | 25 |
| 1965 | 46 | 48 | 43 | 66 | 12 | 45 | 47 | 61 | 44 | 27 | 17 |
| 1966 | 33 | 15 | 28 | 40 | * | 30 | 29 | 50 | 42 | * | 23 |
| 1967 | 20 | 10 | 29 | 42 | 21 | 30 | 51 | 44 | 48 | 59 | 59 |
| 1968 | 37 | 33 | 34 | 66 | 29 | 34 | 60 | 66 | 57 | 60 | 33 |
| 1969 | 35 | 28 | 41 | 60 | 19 | 52 | 59 | 40 | 60 | 51 | 39 |
| 1970 | 27 | 19 | 44 | 50 | 18 | 22 | 52 | 56 | 44 | 34 | 14 |
| 1971 | 48 | 44 | 55 | 59 | 46 | 44 | 71 | 72 | 67 | 54 | 43 |
| 1972 | 60 | 55 | 70 | 69 | 49 | 60 | 84 | 74 | 81 | 96 | 47 |
| 1973 | 54 | 49 | 59 | 67 | 53 | 67 | 63 | 71 | 86 | 60 | 40 |
| 1974 | 35 | 27 | 39 | 56 | 35 | 52 | 38 | 68 | 67 | 62 | 45 |
| 1975 | 38 | 28 | 52 | 59 | 34 | 50 | 50 | 68 | 59 | 50 | 61 |
| 1976 | 45 | 38 | 48 | 47 | 50 | 65 | 72 | 81 | 69 | 61 | 77 |
| 1977 | 55 | 44 | 58 | 77 | 60 | 71 | 97 | 82 | 87 | 75 | 87 |
| 1978 | 58 | 50 | 56 | 64 | 69 | 72 | 99 | 88 | 92 | 79 | 75 |
| 1979 | 46 | 32 | 45 | 96 | 53 | 53 | 64 | 75 | 85 | 84 | 75 |
| 1980 | – 12 | – 44 | 18 | 42 | 14 | 09 | 06 | 42 | 47 | 58 | 67 |

*Data comparable with other periods are not available for this year due to transfers from valuation reserves to income The industry total for the year reflects these adjustments
NOTE Data are retained earnings as per cent of average total assets See note to Table 49
SOURCE NAMSB

## Table 58
## Federal Deposit Interest Rate Ceilings on Consumer Type Savings and Time Deposits, by Selected Types of Financial Institutions, Selected Periods, 1966-1979

(in per cent)

| Type of account | September 26, 1966 | | | January 1, 1970 | | | July 5, 1973 | | | June 1, 1978 | | | July 1, 1979 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Mutual savings banks | Commercial banks | Savings and loan assns | Mutual savings banks | Commercial banks | Savings and loan assns | Mutual savings banks | Commercial banks | Savings and loan assns | Mutual savings banks | Commercial banks | Savings and loan assns | Mutual savings banks | Commercial banks | Savings and loan assns |
| Ordinary savings deposits | 5.00[4] | 4.00 | 4.75 | 5.00[5] | 4.50 | 5.00 | 5.25 | 5.00 | 5.25 | 5.25 | 5.00 | 5.25 | 5.50 | 5.25 | 5.50 |
| Time deposits, by maturity[1] | | | | | | | | | | | | | | | |
| All maturities | 5.00 | | | | | | | | | | | | | | |
| 3 months or more | | 5.00 | | | | | | | | | | | | | |
| 6 months[2] | | | | | | | | | | [7] | [7] | [7] | [7] | [7] | [7] |
| 6 months or more | | | 5.25 | | | | | | | | | | | | |
| 90 days-1 year (including special notice accounts) | | | | 5.25[6] | 5.00 | 5.25 | 5.75 | 5.50 | 5.75 | 5.75 | 5.50 | 5.75 | 5.75 | 5.50 | 5.75 |
| 1-2 year maturities | | | | 5.75 | 5.50 | 5.75 | | | | | | | | | |
| 2-2½ year maturities | | | | 6.00 | 5.75 | 6.00 | | | | | | | | | |
| 1 year-2½ years | | | | | | | 6.50 | 6.00 | 6.50 | 6.50 | 6.00 | 6.50 | 6.50 | 6.00 | 6.50 |
| 2½ years or more | | | | 6.00 | 5.75 | 6.00 | 6.75 | 6.50 | 6.75 | 6.75 | 6.50 | 6.75 | 6.75 | 6.50 | 6.75 |
| 4 years or more | | | | | | | | | | | | | [9] | [9] | [9] |
| 4-6 years[3] | | | | | | | 7.50 | 7.25 | 7.50 | 7.50 | 7.25 | 7.50 | 7.50 | 7.25 | 7.50 |
| 6-8 years[3] | | | | | | | | | | 7.75[8] | 7.50[8] | 7.75[8] | 7.75 | 7.50 | 7.75 |
| 8 years or more[3] | | | | | | | | | | 8.00 | 7.75 | 8.00 | 8.00 | 7.75 | 8.00 |

1. Minimum denomination of less than $100,000.
2. Minimum denominations of $10,000.
3. Minimum denominations of $1,000 effective from July 5, 1973 to June 30, 1979. Ceiling effective November 1, 1973 on 4-year or more deposits. No ceiling from July 5, 1973 to October 31, 1973.
4. Effective October 1, 1966.
5. 5¼% in Massachusetts effective October 29, 1970.
6. 5½% in Massachusetts effective October 29, 1970.
7. Ceiling rates for mutual savings banks and savings and loan associations were equal to the weekly auction discount rate on 6-month Treasury bills plus 25 basis points from June 1, 1978 to March 14, 1979. Ceiling rates for commercial banks were at the 6-month Treasury bill rate. Effective March 15, 1979: (1) the 25 basis point differential in ceiling rates between thrift institutions and commercial banks was eliminated when the 6-month Treasury bill auction rate is 9% or more, and (2) compounding of interest was prohibited for all types of institutions.
8. Effective December 23, 1974.
9. Ceiling rates were 1% below the yield on 4-year Treasury obligations for mutual savings banks and savings and loan associations, and 1¼% below for commercial banks. The rate was set at the beginning of each month. This certificate was discontinued as of January 1, 1980.

NOTE: Data refer to savings and time deposits at FDIC-insured savings banks and commercial banks and member savings and loan associations of the Federal Home Loan Bank System. Deposits at thrift institutions and commercial banks during the periods covered in this table were subject to limitations and exceptions at various times with regard to minimum balances, ceiling rates and geographic areas. With respect to developments concerning Individual Retirement and Keogh accounts: (1) effective July 6, 1977, ceiling rate differentials were eliminated between commercial banks and thrift institutions on these accounts with a maturity of three years or more, resulting in a uniform rate of 7¾%, and (2) effective June 1, 1978, a maximum rate of 8% was authorized on all IRA and Keogh accounts.
SOURCE: FDIC, FHLBB and FRB.

Table 59
Federal Deposit Interest Rate Ceilings on Consumer Type Savings and Time Deposits, by Selected Types of Financial Institutions, Selected Periods, 1980

(in per cent)

| Type of account | January 1, 1980 | | | May 28, 1980 | | | December 31, 1980 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Mutual savings banks | Commercial banks | Savings and loan assns | Mutual savings banks | Commercial banks | Savings and loan assns | Mutual savings banks | Commercial banks | Savings and loan assns |
| Ordinary savings deposits | 5.50 | 5.25 | 5.50 | 5.50 | 5.25 | 5.50 | 5.50 | 5.25 | 5.50 |
| NOW accounts | | | | | | | 5.25 | 5.25 | 5.25 |
| Time deposits, by maturity[1] | | | | | | | | | |
| 6 months, $10,000 minimum | [2] | [2] | [2] | [3] | [3] | [3] | [3] | [3] | [3] |
| 90 days-1 year (including special notice accounts) | 6.00 | 5.75 | 6.00 | 6.00 | 5.75 | 6.00 | 6.00 | 5.75 | 6.00 |
| 1 year-2½years[4] | 6.50 | 6.00 | 6.50 | 6.50 | 6.00 | 6.50 | 6.50 | 6.00 | 6.50 |
| 2½ years or more | [5] | [5] | [5] | [5] | [5] | [5] | [5] | [5] | [5] |
| 2½-4 years[6] | 6.75 | 6.50 | 6.75 | 6.75 | 6.50 | 6.75 | 6.75 | 6.50 | 6.75 |
| 4-6 years[6] | 7.50 | 7.25 | 7.50 | 7.50 | 7.25 | 7.50 | 7.50 | 7.25 | 7.50 |
| 6-8 years[6] | 7.75 | 7.50 | 7.75 | 7.75 | 7.50 | 7.75 | 7.75 | 7.50 | 7.75 |
| 8 years or more[6] | 8.00 | 7.75 | 8.00 | 8.00 | 7.75 | 8.00 | 8.00 | 7.75 | 8.00 |

NOTE. See note to Table 58 for regulations governing ceiling rates prior to January 1, 1980.

1. Minimum denominations of less than $100,000.

2. See note 7 in Table 58.

3. On May 28, 1980, new regulations provided that all institutions could pay: (1) at least ¼% more than the 6-month Treasury bill rate, (2) the same ceiling rate when the Treasury bill rate is 8¾% or higher, or when the Treasury bill rate is 7¼% or lower. In the latter case, a minimum ceiling rate of 7¾% is permitted. A differential favoring thrift institutions would be in effect when the 6-month Treasury bill rate is between 7¼% and 8¾%. For a 6-month period, commercial banks were permitted to renew maturing 6-month CDs at a rate equal to the ceiling rate for thrift institutions. The differential was restored on June 5, 1981.

4. Effective October 1, 1981, financial institutions may offer—for a 15 month period—tax-exempt, 1-year certificates carrying maximum rates of 70% of the yield on 1-year Treasury bills.

5. Effective January 1, 1980, a 2½-year certificate was authorized with ceiling rates ½% below the yield on 2½-year Treasury obligations for mutual savings banks and savings and loan associations, and ¾% below for commercial banks. Effective March 1, 1980, a cap on ceiling rates was imposed on the 2½-year certificate. This consisted of: (1) the lower of 12% or the rate determined by 2½-year Treasury yields under the earlier formula for thrifts; and (2) an 11¾% cap on ceiling rates for commercial banks. On May 28, 1980, maximum ceiling rates were raised ½% to equal the Treasury rate for thrifts and ¼% less for commercial banks. However, the 12% and 11¾% caps for thrifts and commercial banks, respectively, were retained. In addition, a minimum ceiling of 9½% was set for thrift institutions and 9¼% for commercial banks, and calculations of ceiling rates were shifted from a monthly to a bi-weekly basis. On August 1, 1981, the cap was removed from the 2½-year certificate.

6. Ceiling rates on these maturities were superseded by the minimum interest rate ceilings on the 2½-year certificate imposed on May 28, 1980 (see note 5). Effective August 4, 1981, a new rate ceiling was set for the 2½-year to 4-year maturity range keyed to the rate on 2½-year Treasury issues. Thrift institutions may pay as much as the Treasury rate while commercial banks may pay up to ¼% less.

NOTE: Effective January 1, 1980, commercial banks were permitted to pay the same rate of interest as thrift institutions on all IRA and Keogh accounts invested in 6-month and 2½-year certificates of deposit. Effective April 7, 1981, the implementation day for new ceiling rates on these certificates was changed to the first business day following the announcement of the Treasury auction rate.

SOURCE: DIDC, FDIC, FHLBB and FRB.

Table 60

Net Change in Surplus as Per Cent of Total Assets in Mutual Savings Banks, by States, 1978-1981

| State | Quarterly | | | | | Annually | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1981 | 1980 | | | | | | | |
| | I | IV | III | II | I | 1981† | 1980 | 1979 | 1978 |
| New York | −.23 | −.06 | −.18 | −.19 | .03 | −1.08 | −.44 | .32 | .48 |
| City | −.30 | −.11 | −.23 | −.24 | .02 | −1.34 | −.61 | .27 | .45 |
| Upstate | −.07 | .06 | −.05 | −.08 | .05 | −.48 | −.02 | .45 | .55 |
| Massachusetts | .04 | .04 | .07 | −.09 | .12 | * | .18 | .45 | .57 |
| Boston | −.05 | .01 | −.11 | −.05 | −.05 | −.46 | −.11 | .17 | .56 |
| Other | .07 | .04 | .13 | −.11 | .18 | .12 | .26 | .54 | .57 |
| Connecticut | .07 | .18 | .05 | .09 | .17 | .22 | .42 | .96 | .65 |
| Pennsylvania | −.04 | .06 | −.04 | .05 | .06 | −.26 | .14 | .53 | .68 |
| New Jersey | −.05 | .06 | −.01 | −.01 | .05 | −.36 | .09 | .53 | .73 |
| Washington | −.14 | .15 | −.10 | −.06 | .07 | −.67 | .06 | .64 | .98 |
| Maine | * | .14 | .08 | .02 | .22 | −.05 | .42 | .75 | .89 |
| New Hampshire | .09 | .22 | .09 | −.03 | .17 | .19 | .47 | .85 | .89 |
| Rhode Island | .12 | .13 | .10 | .10 | .21 | .41 | .58 | .84 | .88 |
| Maryland | .06 | .20 | .12 | .17 | .28 | .29 | .67 | .75 | .99 |
| Vermont | −.07 | .25 | −.07 | −.06 | −.02 | −.43 | .04 | .51 | .80 |
| All savings banks | −.12 | .01 | −.08 | −.10 | .07 | −.62 | −.12 | .46 | .57 |

*Less than .005%.
†Annualized rate for the first five months.
NOTE: Data represent net changes in surplus, undivided profits and reserves from retained earnings and exclude debentures.
SOURCE: NAMSB.

Table 61

Number of Employees of Mutual Savings Banks, by States, December 31, 1980

| State | Number of employees | Deposits per employee (in thousands of dollars) | Number of employees per office |
|---|---|---|---|
| New York | 27,877 | 2,881 | 28.4 |
| Massachusetts | 10,584 | 2,019 | 15.6 |
| Connecticut | 6,315 | 2,180 | 15.2 |
| Pennsylvania | 3,918 | 3,300 | 19.1 |
| New Jersey | 4,045 | 2,208 | 18.9 |
| Washington | 2,140 | 1,895 | 14.9 |
| Maine | 1,570 | 1,615 | 12.3 |
| New Hampshire | 1,480 | 1,692 | 19.5 |
| Rhode Island | 1,254 | 1,351 | 17.2 |
| Maryland | 1,155 | 1,477 | 17.8 |
| Vermont | 635 | 1,349 | 19.8 |
| All other states | 1,345 | 2,105 | 22.0 |
| TOTAL | 62,318 | 2,463 | 20.3 |

NOTE: Data cover all active, full time personnel including both officers and other employees. Deposits per employee refer to the dollar amount of deposits divided by the number of employees, while the number of employees per office represents the number of employees divided by the number of offices.
SOURCE: NAMSB.

Table 62

Number of Employees of Mutual Savings Banks, by Deposit Size, December 31, 1980

| Deposit size (in millions of dollars) | Number of employees | Deposits per employee (in thousands of dollars) | Number of employees per office |
|---|---|---|---|
| Under 10.0 | 23 | 1,271 | 4.6 |
| 10.0-24.9 | 164 | 1,544 | 8.2 |
| 25.0-49.9 | 1,414 | 1,511 | 13.6 |
| 50.0-99.9 | 4,913 | 1,883 | 13.0 |
| 100.0-249.9 | 10,454 | 1,958 | 15.2 |
| 250.0-499.9 | 9,471 | 2,120 | 17.8 |
| 500.0-999.9 | 10,675 | 2,484 | 21.7 |
| 1,000.0-1,999.9 | 12,819 | 2,703 | 25.1 |
| 2,000.0 and over | 12,385 | 3,238 | 35.9 |
| TOTAL | 62,318 | 2,463 | 20.3 |

NOTE: See note to Table 61.
SOURCE: NAMSB.

# V—Mutual Savings Banks in the Savings Market

As the means of financing capital formation, saving in all its forms is essential to economic growth. The household sector is by far the most important source of saving, generating between 63% and 80% of gross national saving in recent years. While the financial savings of households are allocated among a broad range of investments, the largest portion—generally ranging between 40% and 50%—is held in accounts at mutual savings banks, savings and loan associations, commercial banks and credit unions.

Between 1979 and mid-1981, interest rates persisted, except for brief periods, at record and near-record levels. As a result, savings and time deposit flows at mutual savings banks fell sharply as purchases of higher-yielding competitive investments such as U.S. government securities and money market fund shares climbed to record levels, and commercial bank competition intensified. Money market funds, in particular, have become a formidable force in the savings market in this period. For example, the proportion of total household saving going into these instruments soared to 13% and 11% in 1979 and 1980, respectively, from well under 3% in earlier years.

The record 1979-81 deterioration in savings flows also reflected the reduced personal saving rate in the last few years as consumer incentives and ability to save were weakened by continued high rates of inflation. The ratio of personal saving to disposable personal income averaged 5.4% in the last four years, down from the 6% to 8% range in earlier years. These rates are far below the 13% to 26% levels in a number of other major industrial nations.

At the end of 1980, mutual savings banks accounted for 11.7% of the total volume of funds held by households in savings accounts. While not large on a nationwide basis, savings banks are the leading savings institutions in many of the states where they are located, and in five states held more savings at the end of 1980 than either commercial banks or savings and loan associations.

Among major depository institutions, thrift institutions and commercial banks show highly contrasting patterns of savings flows. In general, deposit inflows at thrifts are similar in their sensitivity to financial market changes, declining in periods of sharp increases in short-term interest rates and accelerating in periods of stable or declining rates.

Net inflows at commercial banks, however, have also reflected shifts in interest rate ceilings—such as the elimination of differentials between commercial banks and thrifts—which have altered the competitive balance between these institutions. A major development in this regard has been the enactment of legislation which provides for a scheduled phaseout of deposit interest rate ceilings.

**Net Deposit Flows, Excluding Interest, in Mutual Savings Banks and Selected Investment Flows of Households, 1970-1980**

NOTE Savings bank deposits represent savings and time deposits excluding interest. See notes to Tables 16 and 63

**Household Savings and Time Deposit Growth at Selected Types of Financial Institutions, 1970-1980**

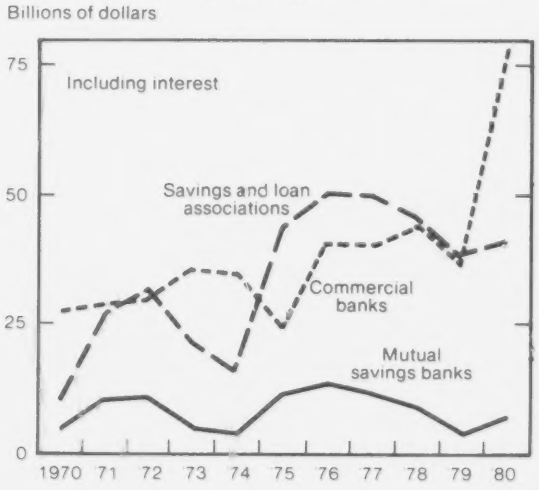


Table 63

Financial Saving by Households, 1973-1980

(in billions of dollars)

| Item | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
|---|---|---|---|---|---|---|---|---|
| Demand deposits and currency | 13.9 | 7.2 | 3.9 | 14.9 | 22.6 | 18.2 | 14.1 | 3.0 |
| Savings accounts | 63.8 | 55.9 | 84.0 | 109.3 | 109.2 | 105.2 | 81.0 | 134.2 |
| Mutual savings banks | 4.7 | 3.1 | 11.2 | 13.0 | 11.1 | 8.6 | 3.4 | 7.4 |
| Commercial banks | 35.3 | 34.1 | 24.6 | 40.2 | 40.2 | 44.1 | 36.0 | 78.1 |
| Savings and loan associations | 20.8 | 15.6 | 42.8 | 50.1 | 50.0 | 46.2 | 38.5 | 41.8 |
| Credit unions | 2.9 | 3.0 | 5.5 | 6.0 | 7.8 | 6.4 | 3.2 | 6.9 |
| Life insurance reserves | 7.6 | 6.7 | 8.7 | 8.4 | 11.6 | 12.0 | 12.7 | 13.0 |
| Pension fund reserves | 25.4 | 29.6 | 34.9 | 44.2 | 53.7 | 65.8 | 62.0 | 72.3 |
| Direct market instruments | 19.4 | 33.0 | 29.1 | 14.6 | 9.1 | 29.6 | 85.0 | 51.2 |
| U.S. Government securities | 18.8 | 19.4 | 16.8 | 9.5 | 15.7 | 27.0 | 52.7 | 21.4 |
| State and local obligations | 5.3 | 8.3 | 6.2 | 2.5 | 2.6 | 3.3 | −2.4 | 3.3 |
| Corporate and foreign bonds | 2.0 | 5.1 | 8.4 | 5.8 | −3.3 | −1.4 | 11.1 | 5.3 |
| Money market fund shares | — | 2.4 | 1.3 | * | 2 | 6.9 | 34.4 | 29.2 |
| Investment company shares | −1.2 | −.7 | −.1 | −1.0 | −.9 | −1.0 | −1.0 | 1.8 |
| Other corporate stock | −5.5 | −1.5 | −3.5 | −2.2 | −5.2 | −5.2 | −9.8 | −9.8 |
| Other financial assets | 19.5 | −.3 | −3.6 | .3 | 21.4 | 28.0 | 17.0 | .7 |
| Net acquisition of financial assets | 149.6 | 132.1 | 157.0 | 191.8 | 227.7 | 259.0 | 271.9 | 274.4 |
| Less: Net increase in liabilities | 76.7 | 51.1 | 52.2 | 97.3 | 145.3 | 166.4 | 168.4 | 109.1 |
| Net financial saving | 72.9 | 81.0 | 104.8 | 94.5 | 82.4 | 92.6 | 103.5 | 165.3 |
| Memoranda: | | | | | | | | |
| Disposable personal income | 914.5 | 998.3 | 1,096.1 | 1,194.4 | 1,311.5 | 1,462.9 | 1,641.7 | 1,821.7 |
| Personal saving | 79.0 | 85.1 | 94.3 | 82.5 | 74.1 | 76.3 | 86.2 | 101.3 |
| Saving as per cent of disposable personal income | 8.6 | 8.5 | 8.6 | 6.9 | 5.6 | 5.2 | 5.2 | 5.6 |

*Less than $50 million

NOTE: Household sector includes personal trusts and non-profit organizations as well as persons who are members of households. Data for other U.S. Government securities include issues of federally sponsored credit agencies. Pension fund reserves refer to private pension, government employees retirement funds and the Railroad Retirement Fund, but exclude Social Security and other OASI programs. Other financial assets include mortgages, commercial paper, net investment in noncorporate business, security credit advances and miscellaneous assets.

SOURCE: FRB and U.S. Department of Commerce.

Table 64

Financial Assets and Liabilities of Households, Selected Year-End Dates, 1945-1980

(in billions of dollars)

| Item | 1945 | 1950 | 1955 | 1960 | 1965 | 1970 | 1979 | 1980 |
|---|---|---|---|---|---|---|---|---|
| Financial assets: | | | | | | | | |
| Demand deposits and currency | 56.7 | 56.1 | 66.1 | 73.2 | 88.4 | 117.8 | 235.7 | 243.0 |
| Savings accounts | 50.1 | 66.9 | 105.4 | 164.1 | 288.7 | 426.7 | 1,174.8 | 1,307.2 |
| Mutual savings banks | 15.3 | 20.0 | 28.2 | 36.3 | 52.4 | 71.6 | 146.0 | 153.4 |
| Commercial banks | 27.2 | 32.1 | 43.3 | 62.1 | 118.9 | 195.4 | 505.5 | 583.6 |
| Savings and loan associations | 7.3 | 13.9 | 31.4 | 60.7 | 108.1 | 144.3 | 467.1 | 505.8 |
| Credit unions | .4 | .9 | 2.4 | 5.0 | 9.2 | 15.5 | 56.2 | 64.4 |
| Life insurance reserves | 39.6 | 55.0 | 69.3 | 85.2 | 105.9 | 130.5 | 211.2 | 224.2 |
| Pension fund reserves | 11.0 | 24.3 | 50.5 | 90.8 | 154.8 | 239.4 | 599.4 | 729.1 |
| Direct market instruments | 195.7 | 217.1 | 380.5 | 510.3 | 763.5 | 916.9 | 1,374.9 | 1,660.8 |
| U.S. Government securities | 68.1 | 68.2 | 69.3 | 74.0 | 82.0 | 107.2 | 268.9 | 292.6 |
| State and local obligations | 6.3 | 9.2 | 19.3 | 30.8 | 36.4 | 46.0 | 66.5 | 69.7 |
| Corporate and foreign bonds | 9.7 | 6.0 | 5.6 | 10.0 | 9.5 | 34.3 | 76.2 | 80.0 |
| Money market fund shares | — | — | — | — | — | — | 45.2 | 74.4 |
| Investment company shares | 1.3 | 3.3 | 7.8 | 17.0 | 35.2 | 47.6 | 46.2 | 55.5 |
| Other corporate stock | 110.4 | 130.3 | 278.5 | 378.4 | 600.4 | 681.8 | 871.9 | 1,088.6 |
| Other financial assets | 18.9 | 27.5 | 35.9 | 49.8 | 67.3 | 95.3 | 240.4 | 248.3 |
| Total financial assets | 372.0 | 446.9 | 707.7 | 973.4 | 1,468.7 | 1,926.6 | 3,836.2 | 4,412.6 |
| Less: Total financial liabilities | 33.1 | 77.0 | 144.9 | 228.2 | 359.0 | 502.0 | 1,378.6 | 1,497.3 |
| Net financial equity | 338.9 | 369.9 | 562.9 | 745.2 | 1,109.7 | 1,424.6 | 2,457.6 | 2,915.3 |

NOTE: Other financial assets include mortgages, commercial paper, security credit advances and miscellaneous assets. Year-to-year changes in some asset figures are not equivalent to data on household saving in the various forms shown in Table 63, since holdings of some asset items, such as investment company shares and other corporate stock, are stated at market value. Certain other items are also computed on a different basis than in Table 63.

SOURCE: FRB.

Table 65

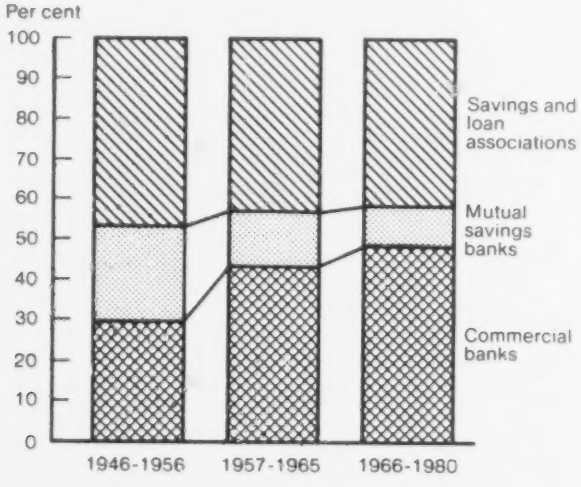
Savings Held in Selected Media, by Mutual Savings Bank States, December 31, 1980

| State | In millions of dollars | | | | Percentage distribution | | | |
|---|---|---|---|---|---|---|---|---|
| | Total | Mutual savings banks | Commercial banks | Savings and loan associations | Total | Mutual savings banks | Commercial banks | Savings and loan associations |
| New York | 175,724 | 80,322 | 73,140 | 22,262 | 100.0 | 45.7 | 41.6 | 12.7 |
| Massachusetts | 40,331 | 21,370 | 11,738 | 7,223 | 100.0 | 53.0 | 29.1 | 17.9 |
| Connecticut | 23,662 | 13,767 | 6,008 | 3,887 | 100.0 | 58.2 | 25.4 | 16.4 |
| Pennsylvania | 74,802 | 12,928 | 41,073 | 20,801 | 100.0 | 17.3 | 54.9 | 27.8 |
| New Jersey | 48,094 | 8,932 | 18,402 | 20,760 | 100.0 | 18.6 | 38.3 | 43.2 |
| Washington | 21,547 | 4,056 | 10,081 | 7,410 | 100.0 | 18.8 | 46.8 | 34.4 |
| Maine | 5,090 | 2,535 | 1,954 | 601 | 100.0 | 49.8 | 38.4 | 11.8 |
| New Hampshire | 5,593 | 2,504 | 2,085 | 1,004 | 100.0 | 44.8 | 37.3 | 18.0 |
| Rhode Island | 6,112 | 1,694 | 3,778 | 640 | 100.0 | 27.7 | 61.8 | 10.5 |
| Maryland | 18,535 | 1,706 | 8,065 | 8,764 | 100.0 | 9.2 | 43.5 | 47.3 |
| Minnesota | 24,696 | 866 | 15,368 | 8,462 | 100.0 | 3.5 | 62.2 | 34.3 |
| Delaware | 2,956 | 920 | 1,812 | 224 | 100.0 | 31.1 | 61.3 | 7.6 |
| Vermont | 2,600 | 857 | 1,530 | 213 | 100.0 | 33.0 | 58.8 | 8.2 |
| Oregon | 12,496 | 446 | 6,162 | 5,888 | 100.0 | 3.6 | 49.3 | 47.1 |
| Indiana | 26,537 | 263 | 17,192 | 9,082 | 100.0 | 1.0 | 64.8 | 34.2 |
| Alaska | 1,258 | 253 | 685 | 320 | 100.0 | 20.1 | 54.5 | 25.4 |
| Wisconsin | 25,173 | 83 | 14,373 | 10,717 | 100.0 | .3 | 57.1 | 42.6 |
| TOTAL | 515,205 | 153,501 | 233,446 | 128,258 | 100.0 | 29.8 | 45.3 | 24.9 |

NOTE: Data include total deposits of mutual savings banks, savings and time deposits of individuals, partnerships and corporations of commercial banks and savings capital of savings and loan associations.
SOURCE: FDIC, NAMSB and USLSA.

Chart 7

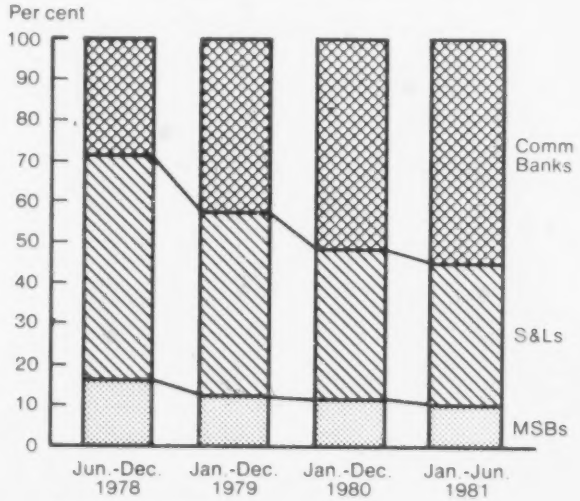
Percentage Distribution of Household Savings and Time Deposit Growth, Selected Periods, 1946-1980




NOTE: Data refer to percentage composition of combined household savings and time deposit growth, including interest, at mutual savings banks, commercial banks and savings and loan associations. See also note to Table 63.
SOURCE: FRB and NAMSB.

Chart 8

Percentage Distribution of 6-Month CD Growth, Selected Periods, 1978-1981




SOURCE: NAMSB.

# VI—Mutual Savings Banks in the Mortgage Market

Mortgage loans historically have represented the single most important type of private capital market instrument. At the end of 1980, total mortgage debt amounted to $1,519 billion. Of this total, $960 billion were in loans secured by 1- to 4-family homes, $395 billion in multifamily and commercial mortgage debt and the remaining $164 billion in farm mortgages.

Mutual savings banks are major holders of federally underwritten mortgage loans and a significant source of conventional mortgage credit as well. In recent years, there has been a decline in the federally underwritten share of the industry's mortgage lending activity and a corresponding rise in the conventional loan proportion. However, the reduction has been offset by large-scale purchases of mortgage-backed securities—the bulk of which are GNMA guaranteed and secured by FHA and VA loans.

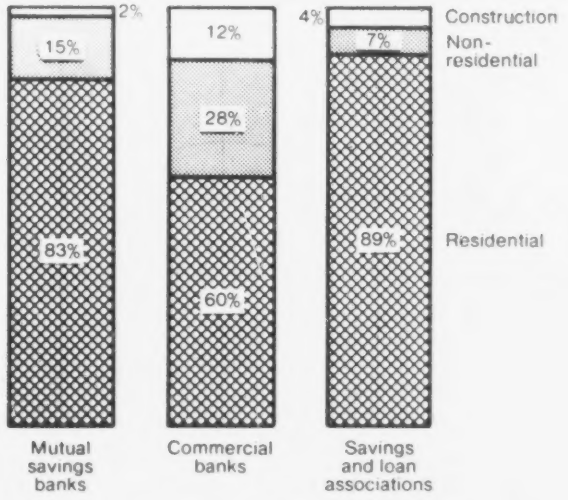
Mortgage lenders have long established patterns of emphasizing specific sectors of the overall mortgage market. Savings banks and savings and loan associations are basically oriented toward the long-term residential market. In 1980, they allocated 71% and 78%, respectively, of their new mortgage funds into permanent residential loans, and only 18% and 17% into short-term construction loans. By contrast, construction loans represented a much larger share (43%) of the gross mortgage lending activity of commercial banks.

In recent years of climbing interest rates, lenders have shifted away from fixed-rate mortgages to newer, more flexible forms of home financing. These have consisted primarily of variable-rate mortgage instruments, graduated payment loans and shared appreciation mortgages.

Until March 1981, a series of federal and state regulations had permitted mortgage lenders to offer variable rate and renegotiated rate mortgages. Interest rates on such loans were adjusted in accordance with a "reference" index and restricted as to frequency and amount of change in monthly payments. In March, the Federal Home Loan Bank Board relaxed virtually all these restrictions for federally chartered thrift institutions. However, state-chartered savings banks in many states are still subject to restrictive state laws on variable rate mortgages.

Graduated payment mortgages, on the other hand, introduced under FHA-insured programs to aid moderate income homebuyers, initially carried a fixed rate and term with payments starting lower in the early years and increasing to higher levels later. Variants, subsequently developed in the private sector, feature the use of borrower savings accounts to supplement the reduced payments in the early mortgage years. The newest version of the GPM combines the initial low monthly payments with periodic adjustments in interest rates according to market conditions. Shared appreciation mortgages also represent an attempt to make home buying more affordable for moderate income households. With such a contract, the lender agrees to a lower interest rate in return for a share in the appreciation of the property.

**Percentage Distribution of Mortgage Holdings at Selected Financial Institutions, by Type of Property, December 31, 1980**




**Net Flow of Mortgage Funds from Mutual Savings Banks, 1970-1980**

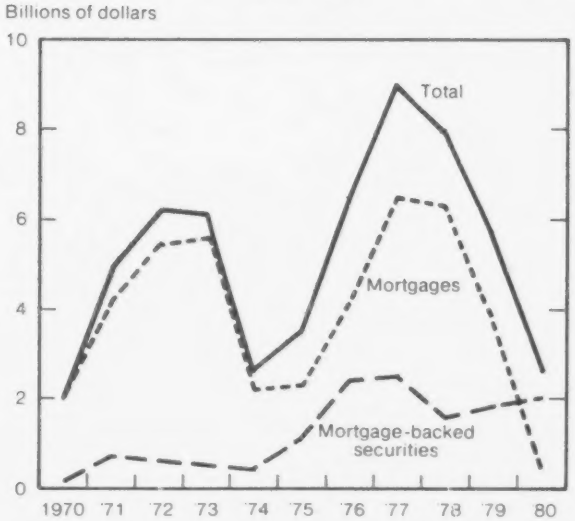


Table 66

Mortgage Debt Outstanding, by Type of Holder, Selected Year-End Dates, 1945-1980

(in millions of dollars)

| End of year | Total | Mutual savings banks | Commercial banks | Savings and loan associations | Life insurance companies | Federally sponsored credit agencies | Real estate investment trusts | Pension funds | All other holders |
|---|---|---|---|---|---|---|---|---|---|
| 1945 | 35,536 | 4,208 | 4,772 | 5,376 | 6,636 | 1,035 | — | 18 | 13,491 |
| 1950 | 72,817 | 8,262 | 13,663 | 13,657 | 16,102 | 984 | — | 177 | 19,972 |
| 1955 | 129,892 | 17,457 | 21,004 | 31,409 | 29,445 | 1,699 | — | 639 | 28,239 |
| 1960 | 207,498 | 26,935 | 28,806 | 60,070 | 41,771 | 5,669 | — | 2,751 | 41,496 |
| 1965 | 333,306 | 44,617 | 49,675 | 110,306 | 60,013 | 7,670 | — | 7,131 | 53,894 |
| 1966 | 356,476 | 47,336 | 54,380 | 114,427 | 64,609 | 10,668 | — | 8,427 | 56,629 |
| 1967 | 381,206 | 50,490 | 59,019 | 121,805 | 67,516 | 13,119 | — | 9,086 | 60,171 |
| 1968 | 410,916 | 53,457 | 65,696 | 130,802 | 69,975 | 15,819 | 830 | 9,429 | 64,908 |
| 1969 | 441,414 | 56,138 | 70,705 | 140,232 | 72,027 | 20,868 | 2,007 | 9,791 | 69,646 |
| 1970 | 474,188 | 57,948 | 73,275 | 150,331 | 74,375 | 27,801 | 3,904 | 10,091 | 76,463 |
| 1971 | 526,467 | 61,978 | 82,515 | 174,250 | 75,496 | 36,198 | 6,203 | 9,946 | 79,881 |
| 1972 | 603,417 | 67,556 | 99,314 | 206,182 | 76,948 | 45,091 | 10,396 | 9,198 | 88,732 |
| 1973 | 682,321 | 73,230 | 119,068 | 231,733 | 81,369 | 55,890 | 15,956 | 9,517 | 95,558 |
| 1974 | 742,512 | 74,920 | 132,105 | 249,301 | 86,234 | 71,826 | 16,145 | 10,074 | 101,907 |
| 1975 | 801,537 | 77,249 | 136,186 | 278,590 | 89,168 | 87,512 | 13,178 | 9,925 | 109,729 |
| 1976 | 888,772 | 81,639 | 151,326 | 323,005 | 91,555 | 106,099 | 9,371 | 10,102 | 115,675 |
| 1977 | 1,021,084 | 88,104 | 178,979 | 381,163 | 96,765 | 130,070 | 6,984 | 10,538 | 128,481 |
| 1978 | 1,169,412 | 95,157 | 214,045 | 432,808 | 106,167 | 160,632 | 5,847 | 11,374 | 143,382 |
| 1979 | 1,326,750 | 98,908 | 245,187 | 475,688 | 118,784 | 205,681 | 4,873 | 12,696 | 164,933 |
| 1980p | 1,519,451 | 99,827 | 264,602 | 502,812 | 131,145 | 242,784 | 4,159 | 14,593 | 259,529 |

p — preliminary

NOTE: Data for federally-sponsored credit agencies include mortgage-backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.

SOURCE: FRB

Table 67

Percentage Distribution of Mortgage Holdings of Main Types of Financial Institutions, by Type of Loan and Property, December 31, 1980

(in per cent)

| | Mutual savings banks | Commercial banks | Savings and loan associations | Life insurance companies |
|---|---|---|---|---|
| By type of loan | | | | |
| FHA | 13.2 | 1.7 | 2.6 | 4.3 |
| VA | 10.8 | 1.0 | 3.0 | 2.2 |
| Conventional and other | 74.4 | 84.5 | 90.3 | 92.9 |
| Construction | 1.6 | 12.8 | 4.1 | .7 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 |
| By type of property | | | | |
| Residential | 83.0 | 59.6 | 89.3 | 28.5 |
| 1- to 4-family | 68.3 | 57.0 | 82.4 | 13.6 |
| Multifamily | 14.7 | 2.6 | 6.9 | 14.9 |
| Nonresidential | 15.4 | 24.4 | 6.5 | 60.8 |
| Farm | * | 3.2 | .1 | 10.1 |
| Construction | 1.6 | 12.8 | 4.1 | .7 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 |

*Less than .05%

SOURCE: HUD and NAMSB

Table 68

Percentage Distribution of Gross Mortgage Acquisitions of Main Types of Financial Institutions, 1980

(in per cent)

| | Mutual savings banks | Commercial banks | Savings and loan associations | Life insurance companies |
|---|---|---|---|---|
| Long term mortgage loans | | | | |
| Residential | 70.8 | 38.8 | 78.0 | 23.8 |
| 1- to 4-family | 64.1 | 37.1 | 74.6 | 16.0 |
| Multifamily | 6.7 | 1.7 | 3.4 | 7.8 |
| Nonresidential | 11.4 | 15.7 | 4.7 | 63.1 |
| Farm | * | 2.3 | .1 | 9.3 |
| Construction loans | 17.8 | 43.2 | 17.2 | 3.8 |
| TOTAL | 100.0 | 100.0 | 100.0 | 100.0 |

*Less than .05%

SOURCE: HUD and NAMSB

Table 69

Holdings of Federally-Underwritten Mortgage Debt by Main Types of Financial Institutions, 1960-1980

| End of year | In millions of dollars | | | | | Percentage distribution | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total | Mutual savings banks | Commercial banks | Savings and loan associations | Life insurance companies | Total | Mutual savings banks | Commercial banks | Savings and loan associations | Life insurance companies |
| 1960 | 51,449 | 16,060 | 8,710 | 10,746 | 15,933 | 100.0 | 31.2 | 16.9 | 20.9 | 31.0 |
| 1961 | 53,451 | 17,312 | 8,602 | 11,319 | 16,218 | 100.0 | 32.4 | 16.1 | 21.2 | 30.3 |
| 1962 | 56,256 | 19,025 | 9,174 | 11,486 | 16,571 | 100.0 | 33.8 | 16.3 | 20.4 | 29.5 |
| 1963 | 59,954 | 21,174 | 9,967 | 11,656 | 17,157 | 100.0 | 35.3 | 16.6 | 19.4 | 28.6 |
| 1964 | 62,931 | 23,408 | 10,057 | 11,579 | 17,887 | 100.0 | 37.2 | 16.0 | 18.4 | 28.4 |
| 1965 | 65,486 | 25,199 | 10,390 | 11,543 | 18,354 | 100.0 | 38.5 | 15.9 | 17.6 | 28.0 |
| 1966 | 66,099 | 25,971 | 10,150 | 11,426 | 18,552 | 100.0 | 39.3 | 15.4 | 17.3 | 28.1 |
| 1967 | 67,699 | 26,869 | 10,405 | 12,142 | 18,283 | 100.0 | 39.7 | 15.4 | 17.9 | 27.0 |
| 1968 | 69,820 | 27,602 | 10,633 | 13,670 | 17,915 | 100.0 | 39.5 | 15.2 | 19.6 | 25.7 |
| 1969 | 71,626 | 28,028 | 10,622 | 15,560 | 17,416 | 100.0 | 39.1 | 14.8 | 21.7 | 24.3 |
| 1970 | 74,089 | 28,095 | 10,509 | 18,672 | 16,813 | 100.0 | 37.9 | 14.2 | 25.2 | 22.7 |
| 1971 | 79,459 | 28,216 | 11,290 | 24,298 | 15,655 | 100.0 | 35.5 | 14.2 | 30.6 | 19.7 |
| 1972 | 83,649 | 28,635 | 11,518 | 28,874 | 14,622 | 100.0 | 34.2 | 13.8 | 34.5 | 17.5 |
| 1973 | 83,331 | 28,452 | 11,531 | 29,738 | 13,610 | 100.0 | 34.1 | 13.8 | 35.7 | 16.3 |
| 1974 | 80,510 | 27,511 | 10,393 | 29,884 | 12,722 | 100.0 | 34.2 | 12.9 | 37.1 | 15.8 |
| 1975 | 78,614 | 26,818 | 9,383 | 30,590 | 11,823 | 100.0 | 34.1 | 11.9 | 38.9 | 15.0 |
| 1976 | 77,745 | 26,913 | 8,644 | 31,331 | 10,857 | 100.0 | 34.6 | 11.1 | 40.3 | 14.0 |
| 1977 | 74,611 | 26,120 | 8,401 | 30,151 | 9,939 | 100.0 | 35.0 | 11.3 | 40.4 | 13.3 |
| 1978 | 72,285 | 26,027 | 7,944 | 29,041 | 9,273 | 100.0 | 36.0 | 11.0 | 40.2 | 12.8 |
| 1979 | 70,118 | 25,205 | 7,543 | 28,589 | 8,781 | 100.0 | 35.9 | 10.8 | 40.8 | 12.5 |
| 1980p | 67,299 | 24,163 | 6,911 | 27,906 | 8,319 | 100.0 | 35.9 | 10.3 | 41.5 | 12.4 |

p — preliminary.
NOTE: Federally-underwritten mortgage debt refers to VA-guaranteed and FHA-insured loans.
SOURCE: ACLI, FRB, HUD and NAMSB.

Table 70

Holdings of Multifamily Mortgage Debt by Main Types of Financial Institutions, Selected Year-End Dates, 1950-1980

(in millions of dollars)

| End of year | Total | Mutual savings banks | Commercial banks | Savings and loan associations | Life insurance companies |
|---|---|---|---|---|---|
| 1950 | 6,522 | 2,728 | 950 | 229 | 2,615 |
| 1955 | 8,709 | 3,730 | 813 | 614 | 3,552 |
| 1960 | 10,899 | 3,731 | 1,120 | 2,183 | 3,865 |
| 1965 | 25,202 | 6,283 | 1,986 | 8,122 | 8,811 |
| 1970 | 40,898 | 7,788 | 3,311 | 13,830 | 15,969 |
| 1971 | 47,916 | 9,586 | 3,984 | 17,599 | 16,747 |
| 1972 | 55,086 | 10,910 | 5,778 | 21,051 | 17,347 |
| 1973 | 60,505 | 12,343 | 6,932 | 22,779 | 18,451 |
| 1974 | 63,975 | 12,923 | 7,619 | 23,808 | 19,625 |
| 1975 | 64,883 | 13,792 | 5,915 | 25,547 | 19,629 |
| 1976 | 69,862 | 14,177 | 8,082 | 28,425 | 19,178 |
| 1977 | 75,839 | 15,304 | 9,215 | 32,513 | 18,807 |
| 1978 | 81,848 | 16,529 | 10,266 | 36,053 | 19,000 |
| 1979 | 85,213 | 17,180 | 11,180 | 37,579 | 19,274 |
| 1980p | 87,371 | 17,340 | 12,304 | 38,113 | 19,614 |

p — preliminary.
NOTE: Data refer to holdings of loans on properties for five or more families.
SOURCE: FRB.

Table 71

Mortgage Holdings of Selected Types of Financial Institutions, by Mutual Savings Bank States, December 31, 1980

(in millions of dollars)

| State | Total | Mutual savings banks | Commercial banks | Savings and loan associations |
|---|---|---|---|---|
| New York | 88,996 | 50,354 | 20,696 | 17,946 |
| Massachusetts | 24,357 | 14,477 | 3,890 | 5,990 |
| Connecticut | 16,800 | 10,500 | 3,050 | 3,250 |
| Pennsylvania | 42,885 | 7,035 | 16,462 | 19,388 |
| New Jersey | 30,359 | 5,304 | 8,675 | 16,380 |
| Washington | 15,101 | 3,510 | 3,661 | 7,930 |
| Maine | 3,201 | 1,841 | 816 | 544 |
| New Hampshire | 3,730 | 1,816 | 1,021 | 893 |
| Rhode Island | 3,631 | 1,207 | 1,778 | 646 |
| Maryland | 13,866 | 1,063 | 4,218 | 8,585 |
| Vermont | 1,779 | 704 | 874 | 201 |
| All other states | 57,957 | 2,054 | 23,096 | 32,806 |
| TOTAL | 302,661 | 99,865 | 88,236 | 114,559 |

NOTE: Savings and loan association data are for 1979.
SOURCE: FDIC, FHLBB and NAMSB.

Table 72

Average Interest Rates and Other Terms on Conventional First Mortgage Loans on Single Family Homes, Originated by Major Lenders, 1979 and 1980

| Type of home purchased and institution | Contract interest rate (per cent) | | Fees and charges (per cent) | | Effective interest rate (per cent) | | Maturity (years) | | Loan to price ratio (per cent) | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 | 1979 | 1980 |
| All loans closed | | | | | | | | | | |
| All institutions | 10.60 | 12.48 | 1.51 | 1.95 | 10.87 | 12.86 | 27.4 | 27.2 | 73.5 | 72.7 |
| Mutual savings banks | 10.17 | 12.34 | .81 | 1.53 | 10.31 | 12.64 | 26.4 | 26.6 | 68.9 | 68.3 |
| Commercial banks | 10.65 | 12.72 | 1.05 | 1.38 | 10.84 | 12.99 | 25.2 | 23.9 | 67.8 | 67.1 |
| Savings and loan associations | 10.64 | 12.48 | 1.71 | 2.16 | 10.94 | 12.90 | 28.0 | 28.0 | 75.5 | 74.4 |
| Mortgage companies | 10.32 | 11.80 | 1.82 | 2.00 | 10.63 | 12.17 | 29.4 | 29.1 | 79.6 | 78.6 |
| All loans closed for purchase of new homes | 10.48 | 12.25 | 1.66 | 2.09 | 10.77 | 12.65 | 28.5 | 28.2 | 73.9 | 73.2 |
| All loans closed for purchase of existing homes | 10.66 | 12.58 | 1.45 | 1.90 | 10.92 | 12.95 | 27.1 | 26.8 | 74.0 | 73.3 |

NOTE: Data are unweighted averages of monthly loan terms approved during 1979 and 1980 by the four major types of lenders. Coverage is confined to loans originated directly and excludes loans acquired through correspondents. Fees and charges refer to discounts and initial payments that provide income to the lender and are expressed as per cent of the principal amount of the mortgage. Effective interest rate includes, in addition to the contract interest rate, fees and charges amortized over a ten year period. Loan to price ratio is the amount of mortgage credit extended as per cent of purchase price of the home.
SOURCE: FHLBB.

Table 73

Holdings of GNMA Mortgage-Backed Pass-Through Securities, by Selected Types of Investors 1970-1980

| End of year | Total | Mutual savings banks | Commercial banks | Savings and loan associations | Credit unions | Retirement and pension funds | All other holders |
|---|---|---|---|---|---|---|---|
| | | | (In millions of dollars) | | | | |
| 1970 | 452 | 86 | 10 | 248 | — | 67 | 41 |
| 1971 | 3,154 | 605 | 126 | 1,552 | 210 | 161 | 500 |
| 1972 | 5,816 | 1,216 | 301 | 2,426 | 354 | 291 | 1,228 |
| 1973 | 8,769 | 1,891 | 500 | 2,919 | 450 | 619 | 2,390 |
| 1974 | 13,321 | 2,402 | 789 | 4,050 | 534 | 1,028 | 4,518 |
| 1975 | 20,769 | 3,049 | 991 | 5,670 | 654 | 1,641 | 8,764 |
| 1976 | 34,533 | 4,496 | 1,844 | 6,775 | 895 | 3,446 | 17,077 |
| 1977 | 51,973 | 6,102 | 3,103 | 7,666 | 1,341 | 5,920 | 27,841 |
| 1978 | 67,331 | 7,406 | 3,966 | 9,204 | 1,602 | 7,743 | 37,410 |
| 1979 | 92,270 | 9,043 | 5,444 | 14,117 | 1,938 | 9,688 | 52,040 |
| 1980 | 112,920 | 10,953 | 5,985 | 19,422 | 2,258 | 10,389 | 63,913 |
| | | | (Percentage distribution) | | | | |
| 1970 | 100.0 | 19.0 | 2.2 | 54.9 | — | 14.8 | 9.1 |
| 1971 | 100.0 | 19.2 | 4.0 | 49.2 | 6.7 | 5.1 | 15.9 |
| 1972 | 100.0 | 20.9 | 5.2 | 41.7 | 6.1 | 5.0 | 21.1 |
| 1973 | 100.0 | 21.6 | 5.7 | 33.3 | 5.1 | 7.1 | 27.3 |
| 1974 | 100.0 | 18.0 | 5.9 | 30.4 | 4.0 | 7.7 | 33.9 |
| 1975 | 100.0 | 14.7 | 4.8 | 27.3 | 3.1 | 7.9 | 42.2 |
| 1976 | 100.0 | 13.0 | 5.3 | 19.6 | 2.6 | 10.0 | 49.5 |
| 1977 | 100.0 | 11.7 | 6.0 | 14.7 | 2.6 | 11.4 | 53.6 |
| 1978 | 100.0 | 11.0 | 5.9 | 13.7 | 2.4 | 11.5 | 55.6 |
| 1979 | 100.0 | 9.8 | 5.9 | 15.3 | 2.1 | 10.5 | 56.4 |
| 1980 | 100.0 | 9.7 | 5.3 | 17.2 | 2.0 | 9.2 | 56.6 |

NOTE: Data represent face amount of original issues, and differ from figures compiled by NAMSB which cover unpaid principal only. All other holders include mortgage brokers and investment bankers, corporations, life insurance companies, state and local governments, nominees and others.
SOURCE: GNMA.

# VII—Services Offered by Mutual Savings Banks

Savings banks generally provide a wide variety of financial services to consumers, within the limits of their authorized powers. These include basic deposit and mortgage credit services, as well as such long-standing programs as Savings Bank Life Insurance, safe deposit facilities, money orders, travelers checks and passbook loans. In addition, an increasing number of savings banks have broadened and modernized family financial service programs as their legal authority has expanded. Notable examples are: (1) various types of third-party payment services, such as NOW accounts, checking accounts and telephone transfer systems; (2) retirement programs, including IRA and Keogh plans; and (3) direct deposit of Social Security and related retirement programs.

A major breakthrough in the provision of new savings bank services occurred at the end of March 1980 with the passage of the Depository Institutions Deregulation and Monetary Control Act of 1980. The Act substantially expanded powers of federally chartered savings banks, including authority to: (1) invest 5% of assets in commercial, corporate or business loans within the home state or a 75-mile radius of the home office; and (2) accept demand deposits in connection with a commercial, corporate or business loan relationship. In addition, the new legislation authorized federally chartered thrift insitutions to invest up to 20% of assets in consumer loans, commercial paper and corporate debt securities. Such institutions were also granted new powers encompassing credit cards, real estate lending and trust operations.

Other provisions of the Act extended NOW authority nationwide to all depository institutions effective December 31, 1980, while the potential mortgage lending capacity of depository institutions was expanded with federal preemption of state usury ceilings.

Savings banks are also participating in the burgeoning growth of electronic funds transfer (EFT) systems—telephone bill-paying, check truncation and automated teller machines.

Table 74

Number of Savings Banks Offering Selected Services, by States, June 30, 1980

| Item | Total | Mass | New York | Conn | Me | N H | N J | Wash | Pa | R I | Vt | Md |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total number of savings banks | 463 | 162 | 113 | 65 | 29 | 26 | 20 | 10 | 9 | 6 | 6 | 3 |
| Automated teller facilities | 110 | 50 | 17 | 12 | 2 | 9 | 2 | 5 | 4 | 1 | 4 | — |
| Bank money orders | 459 | 161 | 113 | 63 | 29 | 26 | 20 | 10 | 9 | 6 | 5 | 3 |
| Checking accounts | 221 | — | 104 | 47 | 27 | — | 20 | — | — | 6 | 4 | 3 |
| Checking or NOW overdraft | 184 | 65 | 53 | 36 | 9 | 5 | 3 | — | — | 4 | — | 2 |
| Check verification | 94 | 61 | 8 | 7 | — | 13 | 2 | 1 | — | — | — | — |
| Club accounts | 422 | 131 | 112 | 65 | 29 | 25 | 20 | 4 | 9 | 6 | 6 | 3 |
| Collateral loans | 382 | 158 | 44 | 63 | 29 | 26 | 20 | 9 | 4 | 6 | 6 | 3 |
| Credit cards | | | | | | | | | | | | |
| American Express | 89 | 36 | 10 | 20 | 5 | 3 | 3 | 2 | 2 | 3 | — | 2 |
| MasterCard | 46 | 6 | — | 15 | 8 | 6 | — | 1 | — | 5 | — | 2 |
| VISA | 157 | 82 | 4 | 43 | 9 | 10 | — | 1 | — | 3 | — | 1 |
| Depository for corporate retirement plans | 73 | 16 | 38 | 3 | 1 | 1 | 6 | 2 | 3 | 1 | 2 | — |
| Direct deposit | 463 | 162 | 113 | 65 | 29 | 26 | 20 | 10 | 9 | 6 | 6 | 3 |
| Education loans | 397 | 136 | 112 | 55 | 22 | 23 | 19 | 5 | 8 | 5 | 6 | 3 |
| Home improvement loans | 453 | 160 | 113 | 64 | 29 | 26 | 18 | 10 | 7 | 5 | 6 | 3 |
| 24-hour cash dispensing | 65 | 26 | 11 | 7 | 2 | 6 | 1 | 3 | 1 | 1 | 3 | — |
| Individual Retirement Accounts | 439 | 154 | 112 | 61 | 27 | 24 | 16 | 10 | 9 | 5 | 6 | 2 |
| NOW accounts | 374 | 160 | 79 | 55 | 28 | 25 | 10 | 2 | 4† | 6 | 3 | — |
| Passbook loans | 462 | 162 | 113 | 65 | 29 | 26 | 20 | 10 | 8 | 6 | 6 | 3 |
| Payroll deductions | 319 | 106 | 93 | 41 | 15 | 17 | 16 | 8 | 7 | 4 | 4 | 3 |
| Personal loans | 323 | 157 | — | 62 | 29 | 26 | 14 | 10 | — | 5 | 6 | 3 |
| Personal trust services | 7 | — | — | — | — | — | 3 | 1 | — | 2 | — | — |
| Point-of-sale services | 26 | 4 | 15 | — | — | 3 | — | — | 1 | 1 | — | — |
| Safe deposit boxes | 393 | 122 | 106 | 57 | 27 | 23 | 20 | 8 | 7 | 5 | 5 | 3 |
| Savings Bank Life Insurance | 330 | 155 | 110 | 63 | — | — | — | — | 1 | 1 | — | — |
| Savings payout plan | 88 | 16 | 41 | 10 | 3 | 3 | — | 4 | 5 | 3 | 2 | — |
| Self-employed retirement savings (Keogh) | 318 | 127 | 103 | 27 | 12 | 12 | 13 | 7 | 7 | 2 | 2 | 1 |
| Supermarket/in-store banking facilities | 27 | 2 | 15 | 4 | — | 2 | 1 | — | 2 | 1 | — | — |
| Telephone bill-paying | 54 | 26 | 7 | 5 | 3 | 3 | 2 | 2 | 3 | — | — | 1 |
| Travelers checks | 460 | 162 | 113 | 65 | 29 | 24 | 20 | 10 | 9 | 5 | 6 | 3 |

†Noninterest bearing NOW accounts (NINOWs)

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately. Data on checking accounts and NOW accounts are as of December 31, 1980. See notes to Tables 26 and 27. Data on telephone bill-paying are as of December 31, 1980.

SOURCE: NAMSB

## Savings Bank Services

Table 75

### Total Savings Bank Life Insurance in Force, Including Reinsurance Programs, 1960-1980

(in millions of dollars)

| Year | Total | Mass | New York | Conn |
|---|---|---|---|---|
| 1960 | 1,248.7 | 738.5 | 448.6 | 61.6 |
| 1965 | 2,234.6 | 1,072.0 | 954.0 | 208.6 |
| 1966 | 2,506.1 | 1,151.7 | 1,110.8 | 243.6 |
| 1967 | 2,797.5 | 1,240.6 | 1,294.9 | 262.0 |
| 1968 | 3,138.5 | 1,333.6 | 1,509.3 | 295.6 |
| 1969 | 3,780.1 | 1,409.4 | 2,050.2 | 320.5 |
| 1970 | 4,341.7 | 1,512.3 | 2,477.3 | 352.1 |
| 1971 | 4,869.0 | 1,634.3 | 2,865.8 | 368.9 |
| 1972 | 5,587.2 | 1,764.3 | 3,428.9 | 394.0 |
| 1973 | 6,402.5 | 1,893.9 | 4,074.4 | 434.2 |
| 1974 | 7,446.3 | 2,029.5 | 4,878.5 | 538.3 |
| 1975 | 8,215.4 | 2,156.4 | 5,441.4 | 617.6 |
| 1976 | 9,033.1 | 2,272.8 | 6,071.4 | 688.9 |
| 1977 | 9,971.6 | 2,382.7 | 6,824.0 | 764.9 |
| 1978 | 11,270.4 | 2,551.5 | 7,713.5 | 1,005.4 |
| 1979 | 12,357.8 | 2,735.7 | 8,448.7 | 1,173.4 |
| 1980 | 13,344.4 | 3,128.4 | 8,941.0 | 1,275.0 |

NOTE: Data are as of October 31 for Massachusetts and December 31 for New York and Connecticut.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts, Savings Bank Life Insurance, Mass.; The Savings Bank Life Insurance Co., Conn.; and Savings Banks Life Insurance Fund, N.Y.

Table 76

### Number of Savings Bank Life Insurance Policies in Force, Selected Years, 1908-1980

| Year | Total | Mass | New York | Conn |
|---|---|---|---|---|
| 1908 | 282 | 282 | — | — |
| 1918 | 20,707 | 20,707 | — | — |
| 1928 | 53,858 | 53,858 | — | — |
| 1939 | 185,810 | 178,804 | 7,006 | — |
| 1942 | 281,774 | 246,243 | 34,201 | 1,330 |
| 1945 | 353,347 | 291,706 | 56,297 | 5,344 |
| 1950 | 570,305 | 423,312 | 131,907 | 15,086 |
| 1955 | 706,345 | 488,931 | 189,506 | 27,908 |
| 1960 | 808,751 | 538,874 | 230,123 | 39,754 |
| 1965 | 961,546 | 621,207 | 284,864 | 55,475 |
| 1970 | 1,216,509 | 715,699 | 396,701 | 104,109 |
| 1975 | 1,517,070 | 813,893 | 570,701 | 132,476 |
| 1976 | 1,584,790 | 826,502 | 607,860 | 150,428 |
| 1977 | 1,660,866 | 837,489 | 667,202 | 156,175 |
| 1978 | 1,738,233 | 844,220 | 716,313 | 177,700 |
| 1979 | 1,792,976 | 846,372 | 757,204 | 189,400 |
| 1980 | 1,809,480 | 844,517 | 775,494 | 189,469 |

NOTE: Prior to 1942 in Massachusetts and to 1950 in New York and Connecticut, data include both ordinary and group policies. For later years, data include the number of ordinary policies and individual certificates issued under group policies. See note to Table 77.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts, Savings Bank Life Insurance, Mass.; The Savings Bank Life Insurance Co., Conn.; and Savings Banks Life Insurance Fund, N.Y.

Table 77

### Savings Bank Life Insurance in Force, Selected Years, 1908-1980

(in millions of dollars)

| | | Massachusetts | | | New York | | | Connecticut | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Year | Total | Total | Ordinary | Group | Total | Ordinary | Group | Total | Ordinary | Group |
| 1908 | 1 | 1 | 1 | — | — | — | — | — | — | — |
| 1918 | 9.8 | 9.8 | 7.2 | 2.6 | — | — | — | — | — | — |
| 1928 | 57.8 | 57.8 | 46.3 | 11.5 | — | — | — | — | — | — |
| 1939 | 179.0 | 173.1 | 162.3 | 10.9 | 5.8 | 5.8 | — | — | — | — |
| 1942 | 252.7 | 222.8 | 210.3 | 12.5 | 28.8 | 28.2 | .6 | 1.2 | 1.2 | — |
| 1945 | 331.0 | 264.1 | 247.6 | 16.4 | 61.1 | 56.8 | 4.3 | 5.9 | 4.8 | 1.1 |
| 1950 | 579.8 | 392.6 | 360.7 | 31.9 | 172.9 | 158.9 | 14.0 | 14.4 | 12.5 | 1.9 |
| 1955 | 859.8 | 543.8 | 496.7 | 47.1 | 284.2 | 244.6 | 39.6 | 31.7 | 22.7 | 9.0 |
| 1960 | 1,248.7 | 738.5 | 669.8 | 68.7 | 448.6 | 391.9 | 56.7 | 61.6 | 37.9 | 23.7 |
| 1965 | 2,058.1 | 1,072.0 | 947.5 | 124.4 | 894.1 | 785.2 | 108.8 | 92.1 | 54.2 | 37.9 |
| 1970 | 4,019.7 | 1,512.3 | 1,300.9 | 211.4 | 2,380.8 | 1,521.0 | 859.8 | 126.6 | 71.7 | 54.9 |
| 1971 | 4,545.3 | 1,634.3 | 1,394.4 | 239.9 | 2,777.5 | 1,657.3 | 1,120.2 | 133.5 | 76.6 | 56.9 |
| 1972 | 5,257.8 | 1,764.3 | 1,490.7 | 273.6 | 3,352.6 | 1,953.7 | 1,398.9 | 140.9 | 82.5 | 58.4 |
| 1973 | 6,046.9 | 1,893.9 | 1,583.9 | 310.0 | 4,001.4 | 2,291.3 | 1,710.1 | 151.6 | 87.9 | 63.7 |
| 1974 | 6,923.5 | 2,029.5 | 1,679.6 | 349.9 | 4,736.8 | 2,654.1 | 2,082.7 | 157.2 | 91.8 | 65.4 |
| 1975 | 7,631.6 | 2,156.4 | 1,756.7 | 399.7 | 5,288.5 | 3,041.0 | 2,247.5 | 186.7 | 94.5 | 92.2 |
| 1976 | 8,396.0 | 2,264.0 | 1,848.9 | 415.1 | 5,913.8 | 3,444.8 | 2,469.0 | 218.2 | 97.4 | 120.8 |
| 1977 | 9,442.0 | 2,371.9 | 1,924.5 | 447.4 | 6,824.0 | 3,813.4 | 3,010.6 | 246.1 | 99.9 | 146.2 |
| 1978 | 10,574.5 | 2,535.9 | 2,031.9 | 504.0 | 7,713.5 | 4,145.0 | 3,568.5 | 325.1 | 110.0 | 215.1 |
| 1979 | 11,558.3 | 2,712.5 | 2,176.0 | 536.5 | 8,448.7 | 4,459.8 | 3,989.0 | 397.1 | 121.2 | 275.9 |
| 1980 | 12,478.2 | 3,099.8 | 2,562.7 | 537.1 | 8,941.2 | 4,687.7 | 4,253.5 | 437.2 | 132.2 | 305.0 |

NOTE: Data are as of October 31 for Massachusetts and December 31 for New York and Connecticut. Data exclude amounts of reinsurance under various programs. Additions of these amounts bring total savings bank life insurance in force to $13.3 billion.
SOURCE: Commissioner of Banks, Commonwealth of Massachusetts, Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Banks Life Insurance Fund, New York.

Table 78

Selected Balance Sheet Powers and Services of Mutual Savings Banks, by States

| Item | Alaska* | Conn | Del | Ind | Me | Md | Mass | Minn | N.H | N.J | New York | Ore | Penn | R.I | Vt | Wash | Wis |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ASSETS | | | | | | | | | | | | | | | | | |
| Mortgage loans | | | | | | | | | | | | | | | | | |
| 1- to 4-family | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Multifamily | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Nonresidential | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Unimproved (land) property | • | • | • | • | • | • | • | • | • | • | • | — | • | • | • | • | — |
| Other loans | | | | | | | | | | | | | | | | | |
| Home improvement | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Personal | • | • | — | • | • | • | • | • | • | • | •† | • | • | • | • | • | • |
| Education | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Securities and other investments | | | | | | | | | | | | | | | | | |
| U.S. Government (including federal agencies) | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| State and local government | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Corporate bonds | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Corporate stock (excluding bank) | • | • | • | — | • | • | • | • | • | • | • | — | • | • | • | • | — |
| Bank stock | • | • | • | — | • | • | • | • | • | • | — | — | • | • | • | • | — |
| Federal funds | • | • | • | — | • | • | • | — | • | • | • | — | • | • | • | — | • |
| Bankers acceptances | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Investment "leeway provisions" | — | • | — | — | • | — | • | — | — | • | • | • | — | — | • | • | — |
| LIABILITIES | | | | | | | | | | | | | | | | | |
| Deposits | | | | | | | | | | | | | | | | | |
| Savings | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| NOW ♦ | • | • | • | • | • | • | • | •‡ | • | • | • | • | •‡ | • | • | •†† | • |
| Time | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • | • |
| Demand | • | • | • | • | • | • | — | — | — | • | • | • | — | • | • | — | • |
| Debentures | • | • | • | — | • | • | • | • | • | • | • | • | • | • | • | • | • |
| OTHER FINANCIAL SERVICES | | | | | | | | | | | | | | | | | |
| Savings Bank Life Insurance | — | • | — | — | — | — | • | — | — | — | • | — | — | — | — | — | — |
| General personal trust services | • | — | — | — | — | — | — | — | — | • | • | • | • | • | • | • | — |

NOTE: Items marked "•" indicate that the power or service exists either by virtue of specific statutory provision, or a general "prudent man" or "leeway" investment authority, or through ownership of a commercial bank subsidiary. Information in this table refers to state statutes and regulations only. Federal chartering privileges are also available to savings banks under Title XII of the Financial Institutions Regulatory and Interest Rate Control Act. Information on balance sheet powers and services for federally chartered savings banks is available from *A Savings Bankers' Introductory Guide to Federal Mutual Savings Banks*, published by NAMSB, June, 1980.

*Effective July 1, 1980, savings banks were authorized those powers granted to all state banks under the Alaska Banking Code.

†"Overdraft" loans.

♦Effective December 31, 1980, NOW accounts were authorized in all states.

‡Noninterest bearing NOW accounts (NINOWs).

††The State Banking Department and FDIC approved the accessing of savings accounts by the VISA "debit card"; also noninterest-bearing NOW accounts were upheld by State court.

SOURCE: NAMSB.

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**SOURCE ABBREVIATIONS**

| | |
|---|---|
| **ACLI** | American Council of Life Insurance |
| **DIDC** | Depository Institutions Deregulation Committee |
| **FDIC** | Federal Deposit Insurance Corporation |
| **FHA** | Federal Housing Administration |
| **FHLBB** | Federal Home Loan Bank Board |
| **FRB** | Board of Governors of the Federal Reserve System |
| **GNMA** | Government National Mortgage Association |
| **HUD** | Department of Housing and Urban Development |
| **NAMSB** | National Association of Mutual Savings Banks |
| **USLSA** | United States League of Savings Associations |